

The Companies Act, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VISA STEEL LIMITED*

(*Name of the Company was changed from VISA Industries Limited to VISA Steel Limited vide Special Resolution passed at the Extra Ordinary General Meeting held on 4 May 2005)

The following regulations comprised in these Articles of Association were adopted pursuant to the Members' resolution passed at the Annual General Meeting held on 24 December 2014, in substitution for and to the entire exclusion of, the regulations contained in the then existing/extant Articles of Association of the Company.

Table "F" not to apply but Company to be governed by these Articles

1. The regulations contained in Table "F" in the First Schedule of Companies Act, 2013 shall not apply to this Company, except so far as the said Act or any modification there otherwise expressly provides. These Articles are for the management of the Company and for the observance of the Members thereof and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its Articles by Special Resolution, as prescribed by the Companies Act 2013 and rules thereof, be such as are contained in these Articles.

Interpretation Clause	2. In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:
The Act	(a) "The Act" or "The said Act" and reference to any section or provisions thereof respectively means and includes the Companies Act, 2013 along with the Rules framed thereunder (to the extent notified as applicable) and the Companies Act, 1956 (only to the extent not repealed or the provisions of which have not ceased to be effective) and includes any statutory modification or re-enactment thereof for the time being in force.
These Articles	(b) "These Articles" means these Articles of Association as may be altered from time to time.
Auditors	(c) "Auditors" means and includes those persons appointed as such for the time being by the Company.
Board or Board of Directors	(d) "Board" or "Board of Directors" in relation to the Company means the collective body of the directors of the Company and shall include a committee thereof.
Capital	(e) "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

Chairman	(f)	“Chairman” means the Chairman of the Board of Directors for the time being or the Company.
Charge	(g)	“Charge” means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.
The Company	(h)	The “Company” means VISA Steel Limited.
Debenture	(i)	“Debenture” includes Debenture Stock, bonds or any other instrument of the Company, evidencing a debt, whether constituting a charge on the assets of the Company or not.
Director	(j)	“Director” means a director appointed to the Board of the Company (including duly appointed alternate director).
Dividend	(k)	“Dividend” shall include interim dividend.
Executor or Administrator	(l)	“Executor” or “Administrator” means a person who has obtained probate or Letter of Administration, as the case may be from a Court of competent jurisdiction and shall include holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963.

Equity Shares	(m)	“Equity Shares” shall mean the equity shares of the Company currently having a par value of Rs. 10/- per equity share in the Equity Share Capital.
India	(n)	“India” shall mean the Republic of India.
Interpretation of Gender	(o)	Words importing the masculine gender shall include all genders.
In writing and written	(p)	“In Writing” and “Written” includes word printed, lithographed, any other form of electronic transmission and any other modes of representing or reproducing words in a visible form.
Legal Representative	(q)	“Legal Representative” means a person who in law represents the estate of a deceased Member.
Marginal Notes and other Headings	(r)	The marginal notes and the headings given in these Articles shall not affect the construction thereof.
Member	(s)	“Member” means any person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company and every person holding shares of the Company and whose name is entered as a Beneficial Owner in the records of a Depository.

Proxy	(t)	“Proxy” means an instrument whereby any person is authorised to vote for a shareholder at a Shareholder’s Meeting on a poll and includes an attorney duly constituted / appointed under a power of attorney.
Shareholders Meeting or General Meeting	(u)	“Shareholders Meeting” or “General Meeting” means meeting of the Members being either an Annual General Meeting or Extraordinary General Meeting.
Annual General Meeting	(v)	“Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of these Articles and Section 96 of the Act.
Extraordinary General Meeting	(w)	“Extraordinary General Meeting” means an General Meeting of the Members other than Annual General Meeting.
Month	(x)	“Month” means a calendar month.
Office	(y)	“Office” means the registered office of the Company for the time being of the Company.
Ordinary Resolution & Special Resolution	(z)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.
Person	(aa)	“Person” means any natural person, firm, company, Governmental Authority, joint venture,

partnership, limited liability partnerships, association or other entity (whether or not having a separate legal personality).

Rules	(bb)	“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
The Register of Members	(cc)	“The Register of Members” means the Register of Members to be kept pursuant to Section 88 of the Act.
The Registrar	(dd)	“The Registrar” means a registrar, an additional registrar, a joint registrar, a deputy registrar or an assistant registrar, having the duty of registering the Company and discharging various functions in respect of the Company under the Act.
The Seal	(ee)	“The Seal” means the common seal for the time being of the Company.
SEBI	(ff)	“SEBI” means the Securities and Exchange Board of India.
Secretary or Company Secretary	(gg)	“Secretary” or “Company Secretary” means a company secretary within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980), who is appointed by a company to perform the functions of a company secretary under the Act.

“Year” and “Financial Year”	(hh) “Year” means a calendar year and "Financial Year" shall have the same meaning assigned thereto by Section 2(41) of the Act.
Singular Number	(ii) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
Expressions in the Act to bear the same meaning in Articles	(jj) Save as aforesaid, any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Share Capital	3. The Company may from time to time, by Ordinary Resolution increase the authorised share capital by such sum, and to be divided into shares of such amount, as may be specified in the resolution.
Increase of capital by the Company how carried into effect	4. The Company may, from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or

qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

Shares with Differential voting rights

5. Subject to the provisions of the Act and all other applicable provisions of law, as may be in force at any time and from time to time, the Company may issue shares, either equity or any other kind with non-voting rights and the resolution authorising such issue shall prescribe the terms and conditions of the issue.

Redeemable Preference Shares

6. Subject to the provisions of Section 55 of the Act and the Rules made pursuant thereto and this Article, the Company may issue preference shares which fulfill the requirements of Section 43 of the Act and are liable to be redeemed.

Provisions to apply on issue of Redeemable Preference Shares

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:

(a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of such redemption.

- (b) No such shares shall be redeemed unless they are fully paid.
- (c) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the “Capital Redemption Reserve Account”, and the provisions of the Act relating to reduction of share capital of a company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
- (d) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company’s securities premium account, before the shares are redeemed.
- (e) Subject to the provisions of Section 55 of the Act and these Articles, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

- Reduction of capital
8. The Company may, by special resolution as prescribed under the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules -
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.
- Purchase of own Securities
9. The Company shall have power, subject to and in accordance with Sections 67, 68, 69 and all other applicable provisions of the Act, to purchase any of its own fully paid shares or other specified securities and may make a payment in respect of such purchase.
- Sub-division consolidation and cancellation of Shares
10. Subject to the provisions of Section 61 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, alter the conditions of its Memorandum as follows:.
- (a) consolidate and divide all or any of its Share Capital into shares of a larger amount than its existing shares;

- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination.
- (c) sub-divide its shares, or any of them, into shares of smaller amount than fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (d) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

VARIATION OF RIGHTS

Variation of rights

11. Whenever the share capital is divided into different classes of shares, all or any of the rights and privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or

with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall *mutatis mutandis* apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.

Provided that if variation by one class of shareholders of the Company affects the rights of any other class of shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.

The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further shares ranking *pari passu* therewith.

SHARES, CERTIFICATES AND DEMATERIALISATION

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| Restriction on allotment and return of allotment | 12. | In making allotment of any share capital of the Company, the Company shall observe the restrictions on allotment of shares to the public |
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contained in Section 39 and any other applicable provisions of the Act and shall cause to be made the returns as to allotment provided for in Section 39 of the Act.

Further issue of shares

13. (1) Subject to the provisions of the Act, the Company may in General Meeting, from time to time, by Special Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts with such rights, privileges or restrictions as the resolution shall prescribe. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then, such further shares shall be offered to:
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in Article 13 (1)(a) or Article 13 (1) (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debentures or loans into shares in the Company.

PROVIDED THAT the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting.

Power to offer shares /
options to acquire shares

13A (i)

Without prejudice to the generality of the powers of the Board under these Articles of Association and subject to the provisions of the Act, the Board or any committee thereof duly constituted may, subject to

the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further shares (consequent to increase of share capital) of the Company, or options to acquire such shares at any point of time (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

- (ii) In addition to the powers of the Board under Article 13A(i), the Board may also allot the shares referred to in Article 13A(i) to any trust, whose principal objects would *inter alia* include further transferring such shares to the Company's employees (including by way of options, as referred to in Article 13A(i)) in accordance with the directions of the Board or any committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
- (iii) The Board, or any Committee thereof duly authorised for this purpose, may do all

such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 13A(i) and (ii) above.

Shares under control of
Directors

14. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with Sections 53 and 54 of the Act) at a discount and at such time as they may from time to time think fit and proper and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company as payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Application of premium received on shares

15. (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium on those shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
- (2) The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act.
16. Power also to Company in General Meeting to issue Shares In addition to and without derogating from the powers for the purpose conferred on the Directors under these Articles, the Company in General Meeting, may subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of Debentures of the Company or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Companies Act) at a premium or at par as such General

Meeting shall determine, and with full power to give to any Person (whether a member or holder of Debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par and such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in the General Meeting may make any provision whatsoever for the issue, allotment or disposal of any shares.

Power of General Meeting to authorise Board to offer shares / Options to employees

17. i. Without prejudice to the generality of the powers of the General Meeting under these Articles of Association, the Company in General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any committee thereof to determine, that any existing or further shares (consequent to increase of share capital) of the Company, or options to acquire such shares at any point of time (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors, whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The

General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose

- ii. In addition to the powers contained in Article 16 (i), the Company in General Meeting may authorise the Board or any committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.

Shares at a discount

- 18. Except as provided in Section 54 of the Act, the Company shall not issue shares at a discount.

Installments of shares to be duly paid

- 19. If by the conditions of any allotment of any shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.

- Acceptance of shares 20. Any application signed by or on behalf of an applicant for share(s) in the Company, followed by an allotment of any share therein, shall be an acceptance of share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
- Deposit and call etc., to be 21. The money, if any, which the Board of Directors shall on the allotment of any shares being made by it, require or direct to be paid by way of debt payable deposits, calls or otherwise, in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- Liability of Members 22. Every Member, or his heirs, executors or administrators or other representatives, shall be liable to pay to the Company the portion of the capital represented by his share(s) which may, for the time being, remain unpaid thereon, in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.

Dematerialisation
of securities

23. Definitions

“Beneficial Owner” mean beneficial owner as defined under Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

“SEBI” means the Securities and Exchange Board of India.

“Bye Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;

“Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;

“Depository” shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996;

“Record” includes the records maintained in the form of books or stored in a computer or in such other form or medium as may be determined by regulations made by the SEBI/ any other regulatory authority;

“Regulations” mean the regulations made by SEBI;

“Security” means such security as may be specified by SEBI from time to time.

24. (1) Subject to Section 29 of the Act and the Rules made thereunder, the Company shall be entitled to issue, offer and allot fresh and further shares, debentures and other securities in dematerialised form pursuant to and in accordance with the provisions under the Depositories Act, 1996 (22 of 1996) and regulations made thereunder and it shall also be entitled to dematerialise its existing shares, debentures and other securities and, subject to the provisions of the Act, also to rematerialise the same held by the Depositories. In this connection, the Company shall comply with all the applicable provisions of the Depositories Act, 1996.
- (2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificates of the securities.

- (3) All Securities held by a Depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Sections 88, 89 and 112 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- (4) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner.
- (5) Save as otherwise provided in Article 24 (d) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.
- (6) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.

- (7) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the Bye-Laws and the Company in that behalf.

- (8) Notwithstanding anything to the contrary contained in the Articles:
 - (i) Section 45 and 89 of the Act shall not apply to the shares held with a Depository;

 - (ii) Section 56 of the Act shall not apply to transfer of Security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.

Share Certificate

- 25. (1) Subject to the applicable provisions of Section 56 of the Act, and in case of fresh issue of shares subject to applicable provisions of Section 29 of the Act, the Company shall, within two months after the allotment of any of its shares, six months after allotment of Debentures or Debenture stock, and within one month after the application for the registration of

the transfer of any such shares, Debentures or Debenture stock, complete and have ready for delivery, the certificates of all shares, the Debentures and the certificates of all Debenture stock allotted or transferred;

- (2) Every member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares of the same class registered in his name. Every share certificate shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate of title to shares shall be issued under the Seal of the Company and shall

be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment.

- (3) In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

Renewal of share certificates 26. A certificate may be renewed or a duplicate of a certificate may be issued by the Company if such certificate (a) is proved to have been lost or destroyed or (b) having been defaced or mutilated or torn is surrendered to the Company. The Company shall comply with the Rules as may be prescribed regarding the manner of issue or renewal of a certificate or issue of a duplicate

thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of Renewed or Duplicate Certificates, the form of such registers, the fee on payment of which, the terms and conditions, if any, (including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence) on which a certificate may be renewed or a duplicate thereof may be issued.

New certificate to be granted on delivery of the old certificates

27. New certificates shall not be granted under the provisions of the forgoing Article except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation and upon proof thereof to the satisfaction of the Board and on such indemnity being given as the Board may deem adequate and upon such advertisement being published as the Board of Directors may think fit. A sum not exceeding Rs. 50/- shall be paid to the Company for every certificate issued under this Article, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilised. The Board may waive payment of any fee generally or in any particular case.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to Debentures of the Company.

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| The first name joint holder deemed sole holder | 28. If any share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the shares be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Articles. |
| Company not bound to recognise any interest in shares other than of Registered Holder | 29. (1) No notice of any trust, express, implied or constructive, shall be entered on the Register of Members. The Company shall not (except as ordered by a court of competent jurisdiction or by law required) be bound to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or |

any interest in any fractional part of a share or (except only as in by these presents otherwise expressly provided) any right in respect of a share other than an absolute right to the entirety thereof in accordance with these presents in the person from time to time registered as the holder thereof; or the Beneficial Owner thereof as per records of the Depository held pursuant to the Depositories Act, 1996 but the Board shall be at liberty at its sole discretion, to register any share in the joint names of any two or more persons or the survivors or survivor of them.

(2) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

Declaration by person not holding beneficial interest in any shares

30. (1) Notwithstanding anything herein contained, a person whose name is at any time entered in Register of Member of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company

specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in the Act.

- (2) A person who holds or acquires a beneficial interest in a share or a class of shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.
- (3) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act and the Rules specified in relation thereto.
- (4) Notwithstanding anything contained in the Act and these Articles, where any declaration referred to above is made to

the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

Funds of Company not to be applied in purchase of shares of the Company

31. No funds of the Company shall save as provided in the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 and 66 of the Act and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any share in the Company in its holding Company.

UNDERWRITING AND BROKERAGE

Commission may be paid

32. Subject to the provisions of Section 40 of the Act, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company but so that the rate of commission paid or agreed to be paid shall not exceed the limits as prescribed under the Act or the Rules

there under. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

Brokerage 33. The Company may on any issue of shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.

Commission to be included in the annual return 34. Where the Company has paid any sum by way of commission in respect of any shares or Debentures or allowed any sums by way of discount in respect to any shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 of the Act.

INTEREST OUT OF CAPITAL

Interest out of capital 35. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant, which cannot be made profitable for lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period at the rate and subject to the conditions and restrictions under applicable law and may charge the same to capital as part of the cost of construction of the work or building or the provisions of the plant.

DEBENTURES

- Debentures with voting rights not to be issued
36. a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. Debenture stocks, bonds or other securities with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company by resolution as prescribed under the Act.
- b) Charges (which expression includes mortgage) mentioned in Section 77 of the Act, shall be void against the Liquidator or creditor unless registered as provided therein.
- c) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.
- d) The Company shall comply with the provisions of Section 71 of the Act, as regards supply of copies of debenture trust deed and inspection thereof.

CALLS

- Directors may make calls
37. a) The Board may, from time to time, make calls (in accordance with Section 49 of the

Act) upon the Members in respect of any moneys unpaid on their shares (whether on account of the actual or nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

- b) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- c) A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall exceed one-fourth of the nominal value of share or be payable within less than one month from the date fixed for the payment of the last preceding call.
- d) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Call deemed to have been made

- 38. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the Members whose names appear on the Register of Members

on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors in accordance with Article 39 hereunder.

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| Directors may extend time | 39. | The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times to call to any of the Members, the Board of Directors may deem fairly entitled to such extension but no Member shall be entitled to such extension as of right except as a matter of grace and favour. |
| Amount payable at fixed time or by installments to be treated as calls | 40. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the nominal amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. |
| When interest on call or installment payable | 41. | If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the |

same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof upto the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.

Evidence in action by
Company against share
holder

42. On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

43. Neither a judgment not a decree in favour of the Company for the amount of calls or other moneys due in respect of any shares, nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

Payment in anticipation of calls may carry interest

44. a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the money so paid up in advance or so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and in respect of its shares on account of which such advances are made, the Board of Directors may pay or allow interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum as the Member paying the

sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such Member three months' notice in writing. Money so paid in advance of the amount of calls shall not confer a right to participate in profits or dividends.

- b) No Member paying any such sum in advance shall be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the moneys so paid by him until the same would but for such payment presently payable.

Provided however and notwithstanding the aforesaid and subject to applicable law, the Company may pay dividends in proportion to the amount paid up on each share.

- c) The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.

LIEN

Company to have lien on shares

- 45. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member

(whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially, from the provisions of this Article.

As to enforcing lien by sale

46. a) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has lien for the purpose of enforcing the same PROVIDED THAT no sale shall be made:-
- i. Unless a sum in respect of which the lien exists is presently payable; or
 - ii. Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- b) For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer there from on behalf of and in the name of such Members.
- c) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- d) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- d) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale

47. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and the residue if any, after adjusting costs and expenses, if any incurred shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the shares before the sale).

FORFEITURE OF SHARES

- If money payable on shares not paid notice to be given
48. If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- Terms of Notice
49. The notice aforesaid shall (a) name a further day (not being earlier than the expiry of 14 days from the date of service of the notice) on or before which and the place at which the payment required by the notice is to be made, and (b) state that in the event of non-payment on or before the day and the place so named, the shares in respect of which the call was made or installment is payable; will be liable to be forfeited.
- In default of payment, shares to be forfeited
50. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given, may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that

effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

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| Notice of forfeiture to Member | 51. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. |
| Forfeited share to be property of the Company and may be sold etc. | 52. Any share so forfeited, shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same upon such terms and in such manner as the Board thinks fit. |
| Power to annul forfeiture | 53. At any time before a sale or disposal as aforesaid, the Board may annul the forfeiture upon such terms as it thinks fit. |
| Sum payable on allotment to be deemed a call | 54. For the purposes of the provisions of these Articles relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment. |
| Member still liable for money owing at the time of forfeiture and interest | 55. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and |

expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.

Effects of forfeiture

56. The forfeiture of shares shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the shares, except only such of those rights as by these presents are expressly saved.

Declaration of forfeiture

57. a) A duly verified declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- b) The Board may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute or authorise some person to execute a transfer of the share in favour of the person to

whom the share is sold or disposed of and may cause to be issued a duplicate certificate in respect of the share sold.

- c) The person to whom such share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share.
- d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the shares.

Non-payment of other sums payable at fixed time

58. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether

on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Cancellation of share certificates in respect of forfeited shares 59. Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Surrender of shares 60. The Directors may subject to the provisions of the Act, accept a surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

No transfers to minors etc. 61. No share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.

Form of transfer 62. The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act, the Rules made thereunder and all

provisions of the Act shall be duly complied with in respect of all transfers of shares and registration thereof. In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Application for transfer

63. a) An application for registration of a transfer of the shares in the Company may be either by the transferor or the transferee.
- b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall

be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

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| Execution of transfer | 64. The instrument of transfer of any share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. |
| Transfer by legal representatives | 65. A transfer of share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer. |
| Register of Members etc. when closed | 66. The Board of Directors shall have power on giving not less than seven days previous notice by advertisement as required by Section 91 of the Act to close the Register of Members and/or the Register of debentures holders at such time or times and for such period or periods, not exceeding thirty days at a time, and, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. |

Directors may refuse to register transfer

67. a) Subject to the provisions of Section 58 of the Act, the Board may refuse to register any proposed transfer of, or the transmission by operation of law of the right to, any shares, or interest of a member in, or debentures of the Company if any arrangement or contract between two or more persons in respect of transfer of securities is found not enforceable; and without prejudice to the generality of the aforesaid power, may refuse to register the transfer of a share (not being a fully paid share), to a person of whom it does not approve, or any transfer of shares on which the Company has a lien. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated herein above. This clause shall apply notwithstanding that the proposed transferee may be already a member. If the Board refuses to register a transfer of any shares, it shall within thirty days from the date on which the instrument of transfer, or the instrument of such transmission, as the

case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transfer, as the case may be.

- b) The registration of transfer shall be conclusive an evidence of the approval of the Directors of the transferee. Registration of a transfer shall not be refused on the grounds of the transfer being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has exercised its right of lien on the shares. Transfer of shares/Debentures in whatever lot shall not be refused.

Death of one or more joint holders of shares	68.	In case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivors or survivor shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
Titles of shares of deceased Member	69.	Except where a deceased member had made a nomination in respect of the shares held (in

which case such shares shall be dealt with in the manner prescribed by the Act and the Rules thereunder), the executors or administrators of a deceased Member or holders of a succession certificate or the legal representatives in respect of the shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Members, and the Company shall not be bound to recognize such executors or administrators or holders of succession certificate or the legal representative unless such executors or administrators or legal representative shall have first obtained probate or letters of administration or succession certificate as the case may be from a duly constituted court in the Republic of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of probate or letters of administration or succession certificate and register shares standing in the name of a deceased Member, as a Member. The provisions of this Article are subject to Section 72 of the Act.

Transfer to be presented
with evidence of title

70. Every instrument of transfer shall be left at the office of the Company for registration

accompanied by the Certificate of the shares to be transferred or allotment letter thereof and such other evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under the subject to such conditions and regulations as the Board shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the company until destroyed by order of the Board. In the case of party paid-up shares the Board shall comply with Section 56 of the Act. Any instrument of transfer which the Board may decline to register shall, on demand be returned to the person depositing the same.

Registration of persons entitled to shares otherwise than by transfer

71. Subject to the provisions of Articles 68 and 69, any person becoming entitled to a share in consequence of the death, lunacy, bankruptcy or insolvency of a member, or the marriage of any female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title and giving such indemnity as the Board thinks sufficient, elect either (a) to be registered himself as the

holder of the share (in which case he shall deliver or send to the Company a notice in writing signed by him stating that he so elects) or (b) to have some person nomination by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. The Board shall in either case, have the same right to decline or suspend registration as it would have had, if the deceased, or, lunatic or insolvent member had transferred the share before his death, lunacy or insolvency. All the limitations, restriction and provisions of these presents relating to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. This Article is hereinafter referred to as the "Transmission Clause".

Refusal to register nominee 72. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by

transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Person entitled may receive dividend without being registered as a Member

73. A person entitled to a share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.

No fees on transfer or transmissions

74. No fee shall be charged for registration of transfer, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar documents.

Company not liable for disregard of a notice prohibiting registration of transfer

75. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the

Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

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| Share may be converted into stock | 76. The Company may, by resolution as prescribed by the Act:

(a) Convert any fully paid up share into stock, and

(b) Reconvert any stock into fully paid-up shares. |
| Transfer of stock | 77. The several holders of such stock may transfer the same or any part thereof in the same manner and subject to the same regulations under which the shares from which stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. |

PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock

transferable, so however that such minimum shall not exceed the nominal amount of the shares from which stock arose.

Right of stock holders 78. The holder of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and property of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Articles applicable to stock 79. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in these Articles shall include "stock" and "stock holder" respectively.

BORROWING POWERS

Power to borrow 80. Subject to the provisions of Sections, 17, 99 and 180 of the Act and these Articles, the Board of Directors may, from time to time at its discretion, by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT,

where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

The payment or repayment
of moneys borrowed

81. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of
Debentures

82. Any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on conditions that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment of shares, attending (but not voting) at General Meeting, appointment of Directors and otherwise; however, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Mortgage of uncalled
capital

83. If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.

MEETING OF MEMBERS

Annual General Meeting

84. a) The Company shall in each year hold, in addition to any other meetings, an Annual General Meeting. An Annual General Meeting of the Company shall be held at held at intervals and in accordance with the provisions of the Act. Nothing contained in the foregoing provisions shall

be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time with which any Annual General Meeting may be held.

- b) Every Annual General Meeting shall be called at a time during business hours, that is between 9 a.m. to 6 p.m., on a day that is not a National Holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify as the Annual General Meeting.

Report, Statement and Registers to be laid before the Annual General Meeting

- 85. The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.

Annual Return

- 86. The Company shall comply with the provisions of Section 92 of the Act regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.

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| Extraordinary Meeting | General | 87. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Board may, whenever it thinks fit convene an Extraordinary General Meeting and it shall, on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to convene an Extraordinary General Meeting of the Company; and in the case of such requisitioned meeting, all the provisions of that Section shall apply. |
| Notice of General Meeting | 88. | <p>a) A General Meeting of the Company shall be called by giving clear notice of not less than 21 days' in writing or by giving a shorter notice if consent is accorded thereto in writing or by electronic mode by 95% of the Members entitled to vote thereat.</p> <p>b) Subject to the provisions of Section 101 of the Act, and other applicable provisions of the Act every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Further, the notice shall, in accordance with Section 105 of the Act, contain intimation about voting by proxy and that a proxy shall be entitled to attend and</p> |

vote in a general meeting however, only on a poll. Notice of every meeting of the Company shall be given to every Director and member of the Company, to any person entitled to shares in consequence of the death or insolvency of a member and to such other persons who are entitled to receive such notice in accordance with the Act. Unless otherwise provided under the Act, the notice may be given by electronic means. Notice of the meeting shall be given as provided in Section 101 of the Act and where any special business is to be transacted at the meeting, an explanatory statement shall be annexed to the notice as provided in Section 102 of the Act.

- c) Where it is proposed to pass a special resolution, the intention to propose a resolution as a Special Resolution shall be specified in the notice calling the General Meeting or other intimation given to the members of the resolution.
- d) Notice of resolutions received from Members and the resolutions proposed shall be dealt with as provided in Section 111 of the Act and the Rules made pursuant thereto.

Omission to give notice not to invalidate proceedings 89. Any accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.

Special and ordinary business and explanatory statement 90. a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to:

- i. the consideration of the financial statements and the reports of the Board of Directors and Auditors;;
- ii. the declaration of any dividend;
- iii. the appointment of Directors in the place of those retiring; and
- iv. the appointment of, and the fixing of the remuneration of the Auditors, and
- v. In the case of any other meeting, all business shall be deemed special

PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any

other company, the extent of shareholding interest in that other company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

- b) Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Quorum for General Meetings

91. Quorum for a General Meeting of the Company shall be:

- a) five Members personally present if the number of Members as on the date of meeting is not more than one thousand;
- b) fifteen Members personally present if the number of Members as on the date of meeting is more than one thousand but up to five thousand;
- c) thirty Members personally present if the number of Members as on the date of the meeting exceeds five thousand.

If quorum not present
meeting to be dissolved or
adjourned

92. a) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon the requisition of Members, shall stand cancelled. In any other case, the meeting shall stand adjourned to the same day, in the next week at the same time and place, or to such other day, and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called.
- b) In case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the Office of the Company is situated.
- c) Where a resolution is passed at an adjourned General Meeting of the Company, the resolution for all purposes

is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of Meetings

93. a) At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors be present or willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
- b) If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of Section 104. The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If

some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.

- c) The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate Committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time.

Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required.

- 94. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.

Business confined to election of Chairman whilst the Chair is vacant

- 95. No business shall be transacted at any General Meeting, except the election of a Chairman, whilst the Chair is vacant.

Chairman may adjourn Meeting

- 96. a) The Chairman may with the consent of the General Meeting at which a quorum is present, and shall, if so directed by the

General Meeting, adjourn the General Meeting from time to time and from place to place.

- b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
- c) When a General Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original General Meeting.
- d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.

How questions are decided
at General Meetings

97. a) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hand unless a poll is demanded under Section 109 of the Act, or if the voting is carried out electronically. A declaration by the Chairman that a resolution has on a show of hand been carried, or has been carried unanimously or by a particular majority or lost, and an entry to that effect in the book containing the proceedings of the Company shall be conclusive evidence of the fact, without

proof of the number or proportion of the votes cast in favour of or against that resolution.

- b) In the case of an equality of votes whether on a show of hands or on a poll the Chairman of a meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

Demand of poll

98. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

Time of taking poll

99. A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct

and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.

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| Appointment of scrutineers | 100. | Where a poll is to be taken, the Chairman of the Meeting shall appoint such number of scrutineers as he deems necessary to scrutinise the vote given on the poll and to report thereon to him in the manner as may be prescribed. The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause. |
| Demand for poll not to prevent transaction of other business | 101. | The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded. |
| Special notice | 102. | Where, by any provision contained in the Act or in these Articles, special notice is required for any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one percent of total voting power or holding shares with aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its Members notice of the resolution in such manner as may be prescribed. |

- Restriction on exercise of voting rights of Members who have not paid calls
103. No Member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- Member paying money in advance not to be entitled to vote in respect thereof
104. A Member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
- Electronic voting
105. Subject to the provisions of the Act and rules thereunder the Company shall provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings or through postal ballot. Such e-voting facility shall be kept open for such period specified under the Companies (Management and Administration) Rules, 2014 for shareholders to send their assent or dissent.
- Number of votes to which Member entitled
106. Subject to the provisions of Article 108, every Member of the Company entitled to vote shall, on every resolution placed before the Company, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote

and upon a poll (including voting by electronic means), when present in person (including a body corporate by a duly authorised representative), or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in proviso of sub-section (2) of Section 47 of the Act) he shall have a right to vote only on resolutions before the General Meeting which directly affect the rights attached to his preference shares. A Member shall not be prohibited from exercising his voting rights on the ground that he has not held his shares or other interest in the Company for any specified period preceding the date on which the vote is taken.

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| Votes of Members of unsound mind | 107. A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. |
| Votes in respect of Securities under dispute | 108. Notwithstanding anything contained in these Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of |

voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.

Votes of Joint Holders

109. If there be joint registered holders of any shares, one of such persons may vote at any Meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears first or higher (as the case may be) on the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such shares. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

- Representation of body corporate 110. a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture holders of the Company. A person authorised by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.
- b) Where the President of India or the Governor of a State is a Member of the

Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.

Votes in respect of deceased or insolvent Members

111. Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

Voting in person or by proxy

112. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act.

Rights of Members to use votes differently 113. On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Proxies 114. Subject to the provisions of the Act and Rules made thereunder, a Member of the Company entitled to attend and vote at a General Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right to speak at the General Meeting and shall not be entitled to vote except on a poll. Provided further that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed.

Every notice convening a General Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.

Proxy either for specified meeting or for a period 115. An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting

specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.

No proxy to vote on a show of hands 116. No proxy shall be entitled to vote by a show of hands.

Instrument of proxy when to be deposited 117. The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarial certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.

Form of Proxy 118. Every instrument of proxy whether for a specified Meeting or otherwise shall, be in the form as prescribed in the Rules, and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorised by it.

Extent of Validity of Proxy Votes 119. a) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or

insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the vote is given provided nevertheless that the Chairman of any General Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked

- b) In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.

Time for Objection to Vote 120. No objection shall be made to the qualification of any voter or to the validity of a vote except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such General Meeting, shall be valid for all proposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting.

Chairman of any Meeting to be the judge of Validity of any value

121. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

Custody of Instrument

122. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Number of Directors

123. Until otherwise determined by a General Meeting of the Company and subject to applicable provisions of the Act, the number of Directors shall not be less than three and not more than fifteen and the manner of constituting the Board shall be as prescribed under the Act and as may be directed by the SEBI.

First Directors

124. The persons hereinafter named shall be the first Directors of the Company:-

- (1) Mr. Vishambhar Saran
- (2) Mrs. Saroj Agarwal
- (3) Mr. Vikas Agarwal
- (4) Mr. Vishal Agarwal

Debenture Directors

125. Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.

Nominee Director or
Corporation Director

126. a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to Industrial Finance Corporation of India (IFCI), ICICI Ltd.(ICICI), The Industrial Development

Bank of India (IDBI) or any other financing company or body out of any loans granted or to be granted by them to the Company or so long as IFCI, ICICI, IDBI or any other financing corporation or credit corporation or any other financing company or body (each of which IFCI, ICICI, IDBI or any other financing corporation or credit corporation or any other financing company or body is hereinafter in this Article referred to as "The Corporation") continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his / their places.

- b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
- c) The Nominee Director(s) so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power, shall *ipso facto* vacate such office immediately on the monies owing by the Company to the Corporation being paid off or on the Corporation ceasing to hold

Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

- d) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or

Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.

- e) Provided also that in the event of the Nominee Director(s) being appointed as Managing Director/Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a Whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
- f) Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder.

Limit on number of retiring
Directors

127. The provisions of Articles 125 to 126 (inclusive) are subject to the provisions of Section 152 of

the Act and number of such Directors appointed under Article 130 shall not exceed in the aggregate one third of the total number of Directors for the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 152 of the Companies Act, 2013.

Alternate Director

128. a) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India.
- b) No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
- c) An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
- d) An Alternate Director shall vacate office if and when the Original Director returns to India.

- e) If the term of office of the Original Director is determined before he returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- f) An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

Directors may fill in vacancies

129. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.

Additional Directors

130. The Directors shall have the power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a director in the General Meeting of the Company, as an Additional

Director (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.

Qualification shares

131. No Director of the Company is required to hold any qualification shares.

Remuneration of
Directors

132. The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the Rules made thereunder), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.

Directors' sitting fees.

133. The fees payable to a Director, other than Managing / Whole-time Director (unless specifically provided) for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Act and the Rules made thereunder for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the provisions of the Act and the Rules made thereunder be paid such higher fees as the Company in General Meeting shall from time to time determine.

Extra remuneration to
Directors for special work

134. Subject to the provisions of Sections 197 and 188 and other applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Board or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.

Traveling expenses incurred by Directors on Company's business

135. The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.

Director may act notwithstanding vacancy

136. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number, of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.

Board resolution necessary for certain contracts

137. Save as otherwise provided in Section 188 of the Act, no Director or other person referred to in the said Section, shall enter into a contract with a party of the nature referred to in the said Section except with the consent of the Board.

Disclosure to the Members
of Directors' interest in
contract appointing
Managers, Managing
Director or Whole-time
Director

138. When the Company:-

- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or
- (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Act shall be complied with.

Disclosure of interest

139. Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act, provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than 2% of the paid-up share capital in any such other Company.

General Notice of Interest

140. Every director shall disclose his concern or interest at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board of Directors in every financial year or if there is any change in disclosures already made by director, then at the first board meeting held after such change, disclose his concern or interest in any Company or Companies or Bodies Corporate, firms or other association of individual along with shareholding details as prescribed in the Act and Rules made thereunder.

Directors may contract with
Company

141. Subject to the provisions of the Act, the Directors (including a Managing Director and Whole-time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such

Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Act and in this respect all the provisions of Section 2(49) and 189 and other applicable provisions of the Act shall be duly observed and complied with.

Disqualification of the Director 142. A person shall not be capable of being appointed as a Director if he has attracted disqualifications referred to in Section 164 and other applicable provisions of the Act.

Vacation of office by Directors 143. The office of the Director shall stand vacated in accordance with Section 167 and other applicable provisions of the Act.

Removal of Directors 144. (i) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) by Ordinary Resolution, remove a Director, not being a director appointed by the Tribunal under Section 242 of the Act, before the expiry of the period of his office after giving him a reasonable opportunity of being heard.

Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the

Companies Act, 2013, to appoint not less than two-thirds of the total number of Directors according to the principle of proportional representation.

- (ii) Special Notice shall be required of any resolution to remove a Director under the Article or to appoint some other person in place of a Director so removed, at the Meeting at which he is removed.

- (iii) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director; (whether or not he is a Member) shall be entitled to be heard on the resolution at the Meeting.

- (iv) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representation in writing to the Company and requests its notification to Members of the Company, the Company shall, if the time permits:-
 - (i) in the notice of the resolution given to the Members, state the fact of the representations having been made; and

- (ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (whether before or after receipt of the representations by the Company)

and if a copy of the representations is not sent as aforesaid due to insufficient time or for the Company's default, the Director may without prejudice to his right to be heard orally require that the representation shall be read out at the Meeting;

Provided that copy of the representation need not be sent or read out at the Meeting if, on the application, either of the Company or of any other person who claims to be aggrieved by the Tribunal is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

- (v) A vacancy created by the removal of the Director under this Article may, if he had

been appointed by the Company in General Meeting or by the Board, in pursuance of Article 135 or Section 161 of the Act be filled by the appointment of another Director in his place at the Meeting at which he is removed, provided special notice of the intended appointment has been given under Article 144 (c) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

- (vi) If the vacancy is not filled under Article 144 (e), it may be filled as a casual vacancy in accordance with the provisions of these Articles and the Act.
- (vii) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (viii) Nothing contained in this Article shall be taken:-
 - (i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his

appointment as Director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as a Director; or

- (ii) as derogating from any power to remove a Director under other provisions of this Act.

Interested Directors not to participate or vote in Board's proceedings

145. Subject to the provisions of the Act, no Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.

Director may be director of companies promoted by the Company

146. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Act and Rules made thereunder may be applicable.

ROTATION AND APPOINTMENT OF DIRECTORS

Appointment of directors and proportion to retire by rotation of Directors

147. a) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing them. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms or generally up to the age of 75 years, whichever is earlier. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

Not less than two third of the total number of Directors shall be persons whose period of the office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

For the purposes of this Article “total number of Directors” shall not include Independent Directors, whether appointed under the Act or any other law for the time being in force, on the Board.

- b) The remaining Directors of the Company shall, also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

The Director designated as Chairman shall not be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation.

Non-Retiring Directors

- 148. Subject to the provisions of Articles 131 and 133, the non retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.

Retiring Directors

- 149. Subject to the provisions of Section 152 of the Act and these Articles, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not

three or a multiple of three the number nearest to one-third shall retire from office. The Independent Directors, Debenture Directors, Nominee Directors, Corporation Directors if any, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

Ascertainment of Directors retiring by rotation and filling of vacancies

150. Subject to Section 152 of the Act, the Directors retiring by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves, be determined by the lot.

Eligibility for re-election

151. A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.

Company to fill vacancies

152. Subject to the provisions of the Act, the Company at the Annual General Meeting, at which a Director retires as aforesaid, may fill up the vacancy by appointing the retiring Director or some other person thereto.

Provision in default of appointment

153. a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy,

the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

- b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:
 - (i) at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost;
 - (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment
 - (iv) a resolution, whether Special or Ordinary, is required for his appointment or re-appointment

by virtue of any provisions of the Act, or

- (v) the provision of Section 162 of the Act is applicable to the case.

Company may increase or reduce the number of Directors or remove any Director

154. Subject to the provisions of Section 149 and 152 of the Act, the Company may by Special Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.

Appointment of Directors to be voted individually

- 155.
- a) At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.
 - b) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time, when it was moved.
 - c) For the purposes of this Article, a motion for approving a person for appointment, or for nominating a person for appointment as a Director, shall be treated as a motion for his appointment.

Notice of candidature for office of Directors except in certain cases

156. (1) A person who is not being a retiring Director shall subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if he or some other Member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company, a notice in writing under his hand signifying his candidature for the office of a Director or, as the case may be, the intention of such member to propose him as a candidate for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

(2) The Company shall inform its Members of the candidature of the person for the office of Director in such manner as may be prescribed.

(3) Every person (other than Director retiring by rotation or otherwise or person who has left at the office of the Company a

notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

- (4) A person other than:-
- (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or
 - (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.

Disclosure by Directors of their holdings of their shares and debentures of the

157. Every Director and every person deemed to be Director of the Company by virtue of subsection (170 of the Act shall give notice to the

Company

Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

MANAGING DIRECTOR & WHOLE-TIME DIRECTOR

Powers to appoint Managing Director 158. a) Subject to the provisions of Section 196, 197, and 203, of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Directors, Manager or Chief Executive Officer of the Company, either for a fixed term or without any limitation as to the period for which he or they are to hold office but in any case not exceeding five years at a time (subject to the provisions of any contract between him or them and the Company) and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

Provided that no re-appointment shall

be made earlier than one year before the expiry of his term. Such a Managing Director can also act as Chairperson of the Company.

- b) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Act.

Retirement of Managing Director & Whole-time Directors

Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole-time Director shall while he continues to hold that office, be subject to: (a) retirement by rotation as provided in these Articles; (b) the provisions of any contract between him and the Company and (c) the same provisions as the resignation and removal as the other Directors of the Company. Such Managing Director, or the Whole-time Director (as applicable) shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause. If at any time the number of Directors (including Managing Director or Whole-time Directors) as are not subject to retirement by rotation exceeds one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number

of Directors for the time being. Notwithstanding any provision to the contrary contained herein, the Director designated as Chairman shall not be liable to retire by rotation.

Remuneration of Managing Director/Whole-time Director

159. The remuneration of Managing Director or Whole-time Director (subject to Sections 197 and 198 and other applicable provisions of the Act and these Articles and of any contract between him and the Company) shall, from time to time, be fixed by the Board and paid by the Company and may be by way of salary or commission or participating in profits or by any or all of those modes or in other forms as may be determined by the Board subject to applicable law.

Powers and duties of Managing Director

160. a) The Board may from time to time entrust to and upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and

from time to time, revoke, withdraw, alter, or vary all or any of such powers, unless and until otherwise determined, a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Board collectively.

- b) Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign and accept and endorse cheques on behalf of the Company.
- c) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in

particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

- d) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

Appointment and powers of
Manager

- 161. The Board may, from time to time, appoint any Manager (under Section 2(53) of the Act) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may, confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

162. The Directors may meet together as a Board for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. A meeting of the Board shall be held at least once in every three calendar months at such times and places as they may fix from time to time. Not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Notice of every meeting shall be given to every Director as provided in Section 173 of the Act.

Quorum

163. The quorum for a meeting of the Board shall be as provided by Section 174 of the Act and subject to Article 145 one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. Provided that if at any meeting the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. The provisions of Section 174 of the Act shall apply where a meeting is adjourned for want of a quorum. The attendance at the meeting of the Board shall be in accordance with the provisions of the Act and the Rules made thereunder.

<p>Procedure when Meeting adjourned for want of quorum</p>	<p>164. If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand, adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.</p>
<p>Chairman of Meeting</p>	<p>165. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.</p>
<p>Question at Board meeting how decided</p>	<p>166. Questions arising at any meeting shall be decided by a majority of votes, each Directors having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.</p>
<p>Powers of Board meeting</p>	<p>167. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.</p>

Directors may appoint
Committee

168. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act, and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.

Meeting of the Committee
how to be governed

169. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.

Circular resolution

170. Except in cases provided in Section 175 of the Act a resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, provided the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee at their addresses registered with the Company in India by hand delivery or by post or by courier, or by such electronic means as may be prescribed under the Rules framed under the Act , and has been approved by a majority of the directors or members as are entitled to vote on the resolution.

Acts of Board or Committee
valid notwithstanding
defect in appointment

171. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

General powers of management vested in the Board of Directors

172. Subject to the provisions of Sections 179 and 180 of the Act, the Board shall be entitled to exercise all such powers and do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; provided further that in exercising any such powers or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other Act or in the Memorandum and these Articles or in any regulations not inconsistent therewith duly made thereunder, including regulations made by the Company in General Meeting. No regulation made by the Company in General Meeting and no alteration of the Articles shall invalidate any prior act of the Board which would have been valid if such direction or alteration had not been made.

Provided that the Board shall not, except with the consent of the Company in General Meeting:-

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director,
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;

(i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e);

- (ii) Provided further that the expression “temporary loans” in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

Certain powers to be exercised by the Board only at Meetings

173. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board:
- (a) to make calls on shareholders in respect of money unpaid on their shares;
 - (b) to authorise buy-back of securities under Section 68 of the Act;
 - (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow monies;

- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another Company;
- (k) any other matter which may be prescribed under applicable law.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in Articles 173 (d) to (f) so long as the resolution delegating the power referred to hereinabove shall specify the total amount outstanding at any one time, up to which

moneys may be borrowed by the delegate. Every resolution delegating the power referred to herein above shall specify the total amount up to which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.

Every resolution delegating the power referred to hereinabove shall specify the total amount up to which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

Certain powers of the Board

174. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:

- (1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.

- (3) Subject to Section 179 and 188 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any Member, as far as may be permissible by law to a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards

made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon.

(9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.

(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(11) Subject to the provisions of Sections 179 and 185, and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

(12) To execute in the name and on behalf of the Company in favour of any Director or

other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any, Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as a part of the working expenses of the Company.

(15) To provide for the welfare of Directors or ex-Directors or employees or ex-

employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 180 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to

depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be

applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- (17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries

or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general conferred by this sub-clause.

(17A) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.

(18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any

specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.

(19) Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(20) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and

discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 179 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

- (21) Subject to Sections 188 other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute

and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

- (22) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.

- (23) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.

- (24) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- (25) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (26) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (27) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products
- (28) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the

time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

- (29) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (30) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (31) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any

property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

- (32) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.

MINUTES

Minutes to be made

175. The Company shall cause minutes of all proceedings of every Meeting of the Board and of every Committee of the Board to be kept as provided in Section 118 of the Act. Such minutes shall be evidence of the proceedings recorded therein and the presumptions to be drawn as provided in Section 118 of the Act shall apply thereto.

Minutes to be evidence of the proceeds

176. (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.

Books of minutes of General Meeting to be kept

(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 of the Act and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.

Deemed Validity

177. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

SECRETARY & SEAL

Secretary

178. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to

the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Appointment & Qualifications of Secretary) Rules, 1988.

- The Seal, its custody and use
179. The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. The Board shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND CAPITALISATION OF RESERVES

- Division of profits
180. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according

to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of share in the Company, dividends may be declared and paid according to the amounts of the shares; No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the shares.

The Company at General Meeting may declare dividend

181. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.

Dividends out of profits only

182. No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Act.

Interim dividend

183. The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

184. (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b) The Board of Directors may retain the dividend payable upon shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.

Capital paid-up in advance as interest not to earn dividend

185. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in proportion to amounts paid-up

186. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms provided that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

No Member to receive dividend while indebted to the Company and the Company's right in respect thereof

187. No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.

Effect of transfer of shares

188. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.

Dividend to joint holders

189. Any one of several persons who are registered as joint holders of any shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such shares.

Dividend how remitted

190. The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The

Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Notice of dividend

191. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of share in the manner herein provided.

Reserves

192. The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

Dividend to be paid within time required by law.

193. The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of

dividend, within such time as may be required by law from the date of the declaration unless:-

- (a) where the dividend could not be paid by reason of the operation on any law; or
- (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or
- (c) where there is dispute regarding the right to receive the dividend; or
- (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or
- (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

Unclaimed dividend

194. No unclaimed dividend shall be forfeited by the Board and the Directors shall comply with the provisions of Section 123 and 124 of the Act as regards unclaimed dividends.

Set-off of calls against dividends

195. Any General Meeting declaring a dividend may on the recommendation of the Directors make

a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.

Dividends in cash

196. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by Members of the Company.

Capitalisation

197. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and

(b) that such sum be accordingly set free for distribution in the

manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;
 - (a) paying up any amount for the time being unpaid on any shares held by such Members respectively, or
 - (b) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or
 - (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)
- (3) A share premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Board to give effect

198. The Board shall give effect to the resolution passed by the Company in pursuance of above Article.

Fractional certificates

199. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions, also

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to

give a true and fair view of the state of affairs of the Company or its transactions with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place
- (b) all sales and purchases of goods by the Company
- (c) the assets and liabilities of the Company and
- (d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the

Registrar a notice in writing giving the full address of that other place.

- (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.

Inspection by Members

201. No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorised by the Board.

Statements of accounts to be furnished to General Meeting

202. The Board of Directors shall from time to time in accordance with Sections 2(2), 129, 133 and 134 of the Act, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial

year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

Right of Members or others to copies of the audited financial statements under Section 136

203. The Company shall comply with the requirements of Section 136 of the Act. The copies of every audited financial statement including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Office of the Company during working hours for a period of 21 days before the Annual General Meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.

Accounts to be audited

204. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet

ascertained by one or more Auditor or Auditors. The accounts of the branch office (if any) of the Company shall be audited as provided in Section 143 of the Act, unless exempted under the Companies (Branch Audit Exemption) Rules, 1961, or other rules for the time being in force.

Appointment of Auditors

205. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139, 140, 141, 142 143, 145 and 146 the Act.

(2) Subject to the approval by the audit committee and on the recommendation of the Board, the Company shall at the Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting till the conclusion of the sixth annual general meeting, with the meeting wherein such appointment has been made being counted as the first meeting. Such appointment shall however, be subject to ratification in every annual general meeting till the sixth such meeting by way of passing of an ordinary resolution. The appointment is subject to the fulfilment of

conditions prescribed under the Act and the Rules notified thereunder. The Company shall, within fifteen days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. The following provisions shall have effect, that is to say :

- (a) The Board may fill up any casual vacancy in the office of an Auditor within thirty days and an auditor so appointed shall hold office until the conclusion of the next Annual General Meeting. While any such vacancy continues, the remaining Auditor or Auditors (if any) may act; provided that where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting convened within three months of the recommendation of the Board and the Audit Committee.

- (b) In appointing an Auditor, the Company shall have regard to Section 141 of the Act. If an

Auditor becomes subject after his appointment, to any of the disqualifications specified in Section 141 of the Act, he shall be deemed to have vacated his office as such.

- (c) Subject to the provisions of Section 139 of the Act, a retiring Auditor shall be eligible for re-appointment for not more than one term of five consecutive years in case of an individual auditor and two terms of five consecutive years in case of a firm as an auditor. A retiring Auditor by whatsoever authority appointed shall be reappointed unless:
- (i) he is not qualified for re-appointment;
 - (ii) he has given to the Company notice in writing of his unwillingness to be re-appointed; or
 - (iii) a resolution has been passed at that Meeting

appointing some body instead of him or providing expressly that he shall not be re-appointed;

- (d) In the case of a proposal to appoint as Auditor, a person other than a retiring Auditor, or a proposal that a retiring Auditor, shall not be re-appointed, the provisions of Section 140 shall be complied with.

Auditors to receive notice of certain meetings

206. All notices of, and other communications relating to any General Meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor of the Company; and the Auditor shall attend either by himself or through his authorized representative who shall also be qualified to be an auditor any General Meeting and to be heard at any General Meeting he attends, on any part of the business which concerns him as Auditor.

Accounts when audited and approved to be conclusive except as to errors discovered within 3 months

207. Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after

the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

DOCUMENTS AND NOTICES

To whom documents must be served or given

208. Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company, PROVIDED that when the notice of the Meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 92, a statement of material facts referred to in Article 90 need not be annexed to the notice, as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

Members bound by documents or notices served on or given to previous holders

209. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such

share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such share.

Service of documents on the Company

210. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office or by electronic means as prescribed under the Rules.

Authentication of documents and proceedings

211. Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorised officer of the Company and need not be under the Seal of the Company.

REGISTERS AND DOCUMENTS

Registers and documents to be maintained by the Company

212. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

- (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Act

- (b) Register of mortgages and charges as required by Section 85 of the Act and copies of instruments creating any charge requiring registration according to the Act.
- (c) Register and index of Members and debenture holders as required by Sections 88, of the Act.
- (d) Foreign register, if so thought fit, as required by Section 88 of the Act
- (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.
- (f) Register of Directors and Secretaries etc. as required by Section 170 of the Act.
- (g) Register as to holdings by Directors of shares and/or Debentures in the Company as required by Section 170 of the Act.
- (h) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act.

Inspection of Registers

213. The registers mentioned in clauses (f) and (h) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

WINDING UP

Distribution of assets

214. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in the

winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie or kind

215. (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution and any other sanction required by the Act, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.
- (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with

the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the 1956 Act or 319 of the Act as and when brought into force,,,

- (c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly

Right of shareholders in case of sale 216. A resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Companies Act, 1956 and Section 319

of the Companies Act, 2013 as and when brought into force ,may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

Winding up Provisions

217. On and from the date of notification of Sections 270 to 365 of the Companies Act, 2013 the following Articles shall be applicable to winding up in supersession and to the exclusion of the preceding Articles 214 to 216 (inclusive).

(1) If the Company shall be wound up, the Liquidator may, with the sanction of the special resolution of the Company and any other sanction required by the Act, (subject to Section 43 of the Act) divided amongst the members in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(2) For purpose aforesaid, the Liquidator may set such value as he deems fair

upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (3) The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Directors and others right to indemnity

218. Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, auditor or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Director, officer not responsible for acts of others

219. Subject to the provisions of the Act no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

Secrecy Clause

220. Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the

Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No Member to enter the premises of the Company without permission

221. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

Names, Addresses and Description of the Subscribers	Number of equity shares taken by each subscriber	Names, Addresses, and Description of the Witnesses
1. Vishambhar Saran S/o Mr. Shankar Saran Agarwal 10B, Shree Ram Garden 15 Belvedere Road Calcutta - 700 027, India Business Executive	100 (One hundred Only)	Witness to all the signatories Sd/- Manoj Kumar Digga S/o Mr. Champa Lal Digga 2, Darpanarayan Tagore Street Calcutta - 700 006 Service
2. Saroj Agarwal W/o Mr. Vishambhar Saran 10B, Shree Ram Garden 15 Belvedere Road Calcutta - 700 027, India Business Executive	100 (One hundred Only)	
3. Vishal Agarwal S/o Mr. Vishambhar Saran 2 Savoy Court, Strand London WC2R OET, U.K. Business Executive	100 (One hundred Only)	
4. Vikas Agarwal S/o Mr. Vishambhar Saran 2 Savoy Court, Strand London WC2R OET, U.K. Business Executive	100 (One hundred Only)	
Total	400	(Four Hundred)

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

Names, Addresses and Description of the Subscribers	Number of equity shares taken by each subscriber	Names, Addresses, and Description of the Witnesses
5. Vivek Agarwal S/o Mr. Vishambhar Saran 2 Savoy Court, Strand London WC2R OET, U.K. Business Executive	100 (One hundred Only)	
6. Sandeep Bhargava S/o Dr. Amar Nath Bhargava 901 Middleton Court 4/2, Middleton Street Calcutta - 700 021 Business Executive	100 (One hundred Only)	
7. Anirudh Mishra S/o Mr. Virendra Nath Mishra 63, Parkview Court Roe Green, Kingsbury London NW9 OPP, U.K. Business Executive	100 (One hundred Only)	Witness to all the signatories Sd/- Manoj Kumar Digga S/o Mr. Champa Lal Digga 2, Darpnarayan Tagore Street Calcutta - 700 006 Service
Total	700	(Seven Hundred)

Dated this 9th day of September, 1996