

**The Companies Act, 2013
Company Limited by Shares
Articles of Association**

Of

**STEELCAST LIMITED
Constitution of the Company**

**THESE ARTICLES OF ASSOCIATION WERE ADOPTED IN SUBSTITUTION OF THE
EARLIER ARTICLES OF ASSOCIATION AT THE EXTRA ORDINARY GENERAL
MEETING OF THE MEMBERS OF THE COMPANY HELD ON 17.03.2016**

**THE ARTICLE NUMBERS 2(5), 2(7), 2(13), 2(23) AND 58 OF THESE ARTICLE OF
ASSOCIAION WERE ALTERED AT THE MEMBERS ANNUAL GENERAL MEETING
HELD ON 09.08.2021**

CONSTITUTION OF THE COMPANY

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| Table F not to apply | 1. | (a) The regulations contained in Table 'F' of the Schedule I to Companies Act, 2013 hereinafter referred to 'the Act' or 'the said Act' shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company. |
| | | (b) The regulations for the Management of the Company and for the observance of the Members thereto and their Representatives shall be exercise of the Statutory Powers of the Company in the reference to the repeal or alteration of or addition to the Regulations by Special Resolution as prescribed or permitted by Section 14 of the Act be as are contained in these Articles. |

INTERPRETATION CLAUSE

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| Interpretation | 2. | The heading hereto shall not affect the Construction hereof. In these presents the following words and expressions shall have the following meanings, unless excluded by the subject or context: |
| The Companies Act 2013, The said Act or The Act | (1) | 'The Companies Act, 2013', The said Act', or The act' and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification. |
| Beneficial Owner | (2) | Any holder of the shares who holds the shares for the benefit of others or on behalf of others and includes the Depository who holds the shares in the dematerialized form. |
| The Board or Board of Directors | (3) | 'The Board' or 'The Board of Directors' means Directors duly called and constituted or as the case may be the Directors assembled at a Board Meeting or the requisite number of the Directors entitled to pass a circular resolution in accordance with these Articles. |

Depository	(4)	A Depository means and includes any person/Company /body corporate registered as depository with SEBI or any other Government Agency as per the provisions of the Depositories Act, and regulations for the time being in force.
Directors	(5)	"Director" means a Director appointed to the Board of a company;
In writing	(6)	'In Writing' includes Printing, Lithography, typewriting and any other usual substitute for writing.
Members	(7)	<p>"Members" means</p> <p>(i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;</p> <p>(ii) every other 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;</p> <p>(iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;</p>
Month	(8)	'Month' shall mean the Calendar month.
Year	(9)	'Year' means year of account of the Company.
The Office	(10)	'The Office' means the Registered Office of the Company.
Paid up	(11)	'Paid up' shall include "Credited as fully paid up"
Person	(12)	'Person' shall include any Corporation as well as individuals.
Proxy	(13)	<p>"Proxy" means any member of a company, entitled to attend and vote at a meeting of the company, as a proxy to attend and vote at the meeting on his behalf.</p> <p>The instrument appointing a proxy shall - (a) be in writing; and (b) be signed by the appointer or his attorney duly authorised in writing.</p>
Presents	(14)	'These presents' or 'Regulations' means these Articles of Association as originally framed or altered from time to time in force for the time being and include the Memorandum of Association where the context so requires.
Register	(15)	'The Register' shall mean the Register of Members to be kept as required by Section 88 of the Act.
Seal	(16)	'The Seal' means the Common Seal for the time being of the Company.
SEBI	(17)	'SEBI' means Securities and Exchange Board of India, a body established under the provisions of the Securities and Exchange Board of India Act, 1992.

Ordinary & Special Resolution	(18) 'Ordinary Resolution' and 'Special Resolution' shall have the meanings assigned to these terms by Section 114 of the Act. (19) Words importing the masculine gender shall include the feminine gender and vice versa. (20) Words importing the singular shall include the plural, and words importing the plural shall include singular.
Section	(21) 'Section' means Section of the Companies Act, 2013 or any amendment thereof.
Financial Statements	(22) 'Financial Statements' means: (i) a balance sheet as at the end of the financial year; (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; (iii) cash flow statement for the financial year; (iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).
Key Managerial Personnel	(23) "Key managerial personnel", in relation to a Company, mean: (i) the Chief Executive Officer or the managing Director or the manager; (ii) the Company secretary; (iii) the whole-time Director; (iv) the Chief Financial Officer; (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed;
National Holiday	(24) 'National Holiday' means the day declared as national holiday by the Central Government.
Rules	(25) 'Rules' means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
Words and expressions defined in the Companies Act, 2013	(26) Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.
Dividend	(27) 'Dividend' shall include interim dividend.
Auditors	(28) 'Auditors' means those Auditors appointed under the said Act.
Independent Director	(29) 'Independent Director' shall have the meaning ascribed to it in the Act.

Prohibition of investment of funds in Company's own shares	3	Except as provided by section 67 of the Act, no part of funds of the Company shall be employed in Purchase of the shares of the Company. The Company shall not give, whether 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 the purchase of or subscription made or to be made by any person or for any shares in the Company.
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CAPITAL

Capital and shares	4	The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause 5 of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but no further or otherwise.
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Board's right to convert Unissued shares, if any into Redeemable Preference Shares	5	(1) The Board may, at its discretion, convert the unissued Equity Shares into Preference Shares or Redeemable Preference Shares and vice versa and the Board may issue any part or parts of the unissued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Board at its discretion and subject to the provision of Section 43 of the Act thinks fit, and in particular may issue such shares with such preferential or qualified right to dividends and in the distribution of the assets of the Company as the Board may, subject to the aforesaid sections determine.
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Variation of Rights	(2)	If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to the shares of any class may subject to the provisions of the Act be varied, commuted, affected, dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution at a separate meeting of the holders of the issued shares of that class.
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Issue of further pari passu shares not to affect the right of shares already issued	(3)	The rights conferred upon the holders of the shares of any class issued with preferred or any other rights shall not, unless, otherwise expressly provided by the terms of issue of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
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Redeemable Preference Shares	(4)	Subject to the provisions of Section 55 & 62 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to be redeemed and/or convertible into equity shares, the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption and/or conversion into equity shares.
Differential Voting Rights	(5)	Subject to provisions of Section 43 of the Companies Act, 2013, the new issue of share Capital shall be of two kinds: <ul style="list-style-type: none"> a. Equity Share Capital <ul style="list-style-type: none"> (i) with voting rights. (ii) With differential rights as to dividend, voting or otherwise in accordance such rules and subject to such conditions as may be prescribed. b. Preference Share Capital.
Employee Stock Option Plan	(6)	The Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into equity shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may select or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchange and of the Securities Exchange Board of India, the securities allotted shall not be transferable for a specified period.
Sweat Equity Shares	(7)	Subject to provisions of Section 54 of the Companies Act, 2013 and relevant procedure laid down therein and/or by SEBI or other relevant authorities and/or by the Companies Act, 2013, the company may issue Sweat Equity Shares.
Allotment return	6	(1) The Board shall duly comply with the provisions of Section 39 of the Act, with regard to all allotment of shares from time to time.
Restrictions on Allotment	(2)	The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.
subscribed capital	7	(1) The Board may, at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the Original or subsequently created capital, but subject to the provision of Section 62 of the Act and the following provisions, namely : <ul style="list-style-type: none"> (a) the Board shall be at liberty to offer the shares and allot the same to any person or persons at their discretion subject to the provisions of Section 62 of the Act and of sub-clause hereunder observe the following conditions.

- (i) Such new shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of offer within which the offer is not accepted will be deemed to have been declined.
 - (iii) the offer aforesaid 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 person, and the notice referred to in clause (ii) shall contain a Statement of this right.
 - (iv) after the expiry of the time specified in the notice aforesaid of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
- (c) The Directors may with the sanction of the Company in General Meeting offer and allot shares to any person at their discretion provided that such sanction is accorded by a special resolution passed at any General Meeting or by postal ballot in accordance with the provision of Section 62 of the Act.
- (2) Nothing in this clause shall apply to the increase in the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by the Company.
- (i) to convert such debentures or loans into shares in the Company; or
 - (ii) to subscribe for shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term.

- (a) has been approved by a Special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans and also.
- (b) either has been approved by the Central Government before the issue of the debentures on the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

- (3) Option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

Power of General meeting to offer Shares to such Persons as the Company may resolve 8

In addition to and without derogating from the powers for that purpose conferred on the Board under Article 7 the Company in General Meeting may 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 at a premium or at par, or (subject to compliance with the provisions of Section 53 of the Act) at a discount, as such General Meeting shall determine and which 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, or (subject to compliance with the provisions of Section 53 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Buy-back of Securities

- (a) The Company shall have power, subject to and in accordance with the provisions under Section 68 and all other applicable provisions and amendments thereof, if any, of the Companies Act, 2013 that empower the Company to buy-back any of its securities which are fully paid-up.

Variation of rights 9

The rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, for every such separate meeting but so that at any issue of further shares pari passu shall, not affect the right of shares already issued.

rights conferred upon the holders of the shares 10

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided for by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Non voting rights 11

Subject to the provisions of the Act and all other applicable provisions of law, the company may issue shares, either equity or any other kind with non-voting rights and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.

- Commission for placing 12
shares, debentures etc
- (1) Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for shares, debentures or debenture-stock of the Company but so that the statutory conditions and requirements, shall be observed and complied with the amount of rate of commission shall not exceed five percent of the price at which the shares are issued and in case of debentures the rate of commission shall not exceed two-and-a-half percent of the price at which the debentures are issued.
- (2) The Company may also, on any issue, pay such brokerage as may be lawful.
- Issue other than for cash 13.
- The Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property sold or transferred, goods or machinery and appliances supplied or for services rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business; and any shares which may be so allotted, may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.
- joint tenants with benefit 14.
of survivorship
- Where two or more persons are registered as joint holders on any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions :
- (a) The person whose name stands first on the register in respect of such share shall alone be entitled to delivery of certificate thereof.
- (b) Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share, and such joint holders shall be severally, as well as jointly, liable for payment of all installments and calls due in respect of such share/shares.
- (c) Any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he was solely entitled thereto, and if, more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such shares, shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any shares stands for the purpose of this Article, be deemed joint holders, thereof.
- (d) In case of death of any one or more of such joint holders, the survivors shall be the only persons, recognized by the Company as having any title to or

interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on shares held by him jointly with any other person.

- (e) All notices directed to be given to the members shall be given to whichever such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

SHARE CERTIFICATES

Issue of Share 15.
Certificates

Every certificate of title to shares shall be issued under the seal of the Company. Every certificate and every document of title to the shares whether in renewal of an existing share certificate or other document of title or issued for the first time shall be issued, under the authority of the Board of Directors and in accordance with the provisions of Section 46 of the Companies act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 or any modification thereof and in accordance with the provisions of law or other rule having the force of law applicable thereto.

Meaning of Depository of
Shares and Securities

- (a) For the purpose of Articles 15 (b) and 15 (c) appearing Hereunder:

- (a) The Depositories Act shall mean Depositories Act, 1996 and includes any statutory modifications or re-enactment thereof for the time being in force.

- (b) Depository shall have the meaning assigned thereto by the Depositories Act.

- (b) Powers of the company to Dematerialize or Rematerialize the Certificates of any Holders of Shares, Debentures or any Securities with the Depositories.

Notwithstanding anything contained in these Articles, the Company shall have powers to dematerialize its shares, debentures and other securities, to rematerialize the same and to offer and issue new shares, debentures or other securities in a dematerialized form in accordance with the provisions of the Depositories Act. The rights and obligations of the concerned parties in respect of the shares, debentures or other securities in a dematerialized form, and all matters connected therewith and/or incidental thereto shall be governed by the provisions of the Depositories Act and other relevant provisions of the Act.

- (c) Holding of Securities in Dematerialised Form with Depositories and the beneficial owner recorded with depositories rights.

Notwithstanding anything contained in these Articles, every person subscribing to or holding shares, debentures and other securities of the Company shall have the option to receive certificates therefore or to hold the same with a Depository in dematerialised form. A beneficial owner i.e. a person whose name is recorded as such in a Depository in respect of the securities, can at any time opt out of the Depository, if permitted by law, and in such a case the Company shall, in the manner and within the time as prescribed, issue the required certificates in respect of the subject securities to the beneficial owner."

SHARE AND DEBENTURE CERTIFICATES

- Rights to Certificate
16. (1) Every person whose name is entered as a member in the Register of members shall be entitled to receive without payment :
- (a) One certificate for all his shares; or
 - (b) Where the shares so allotted any one time exceed the number of shares fixed as marketable lot in, accordance with the usages of the Stock Exchange, than the request of the shareholders, several share certificates one each per marketable lot and one for the balance.
- (2) The Company shall within two months after the allotment or within one month after application for the registration of the transfer of any shares or debentures complete and deliver the certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares or debentures otherwise provide.
- (3) Every certificate shall be under the seal and shall specify the shares or debentures to which it relates and the amount paid up thereon.
- (4) The provisions of clauses (2) & (3) above shall apply mutatis mutandis to debentures and debenture stock allotted or transferred.
- (5) No fee shall be charged for the issue of a new share certificate whether for sub-division of the existing share certificates or for the consolidation of several share certificates into one or for issue of fresh share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate, Letters of Administration, Succession Certificate or like document, or for registration of any Power of attorney, Partnership deed, Memorandum and Articles of the Companies, or, other similar documents.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules and Regulations or requirements of any Stock exchange or Rules made under the Act or Rules made under the Securities contract (Regulation) Act, 1956 or any other act or Rules, applicable in this behalf.

Joint holders of shares	17.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint holders :</p> <ol style="list-style-type: none"> a) The company shall not be bound to register more than three persons as joint holders of any share. b) The joint holders of a Share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares. c) On the death of any one such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death to as it may deem fit. d) Only one person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such shares.
Endorsement of Transfer	18.	<p>In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and the other particulars, on the existing share certificate and authorise any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate, in the name of the transferee.</p>
Renewal of Certificate	19	<p>If a Share certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer it shall if requested, be replaced by a new Share certificate free of charge provided however that such new Share certificate shall not be granted except upon delivery of the worn-out or defaced or used up Share certificate for the purpose of cancellation, in accordance with the provision of section 46 of the Companies act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 or any modification thereof and in accordance with the provisions of law or other rule having the force of law applicable thereto or upon proof of destruction or loss, and on such indemnity as the Board may require in the case of the certificate having been destroyed or lost. Any duplicate certificate shall be marked as such.</p>
Company's shares	lien on 20.	<p>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 moneys whether presently payable or not called or payable at a fixed</p>

time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of a transfer shall operate as a waiver of the company's lien if any on such shares. The Directors may, at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

- Enforcing of lien by sale 21. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being, or to the person entitled to the shares by reason of the death, or insolvency of the registered holder.
- Authority to transfer 22. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 23. (1) The net proceeds of any such sale be received by Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) The residue, if any, shall, subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the persons entitled to the shares at the date of the sale.
- Application of any money due to a shareholder 24. Any money due from the Company to a shareholder, may, without the consent of such shareholder, be applied by the company in or towards payment of any money due from him, either alone or jointly with any other person to the Company in respect of calls or otherwise.

CALLS ON SHARES

- Calls 25. Subject to the provisions of Section 49 of the Act, the Board of Directors may from time to time make such calls as they think fit upon the members in respect of all money unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the date, time and place appointed by the Board of Directors.
- Call when deemed to be made 26. The Board of Directors may, when making a call by resolution determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is fixed the call shall be deemed to have been made on the date on which the resolution of the Board

making the call was passed.

- Notice for call. 27. Not less than fourteen days notice of any call shall be given specifying the date, time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
- Sums payable at fixed date to be treated as calls 28. If by the terms of issue of any share or otherwise any amount is made payable at any fixed date or by installments at fixed dates whether on account 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 had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
- Calls to carry interest 29. (1) If a sum called in respect of the shares is not paid, before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate fixed by the Board of Directors from the day appointed for the payment thereof to the time of the actual payment, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
- (2) The provisions of this Article as to payment of interest 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 date, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
- Payment on call in advance 30. The Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (without the sanction of the Company in General Meeting) 9 percent per annum as may be agreed upon between the member paying the sum in advance and the Board of Directors but shall not in respect of such advances confer a right to the dividend or to participate in profits or to any voting rights.
- Partial Payment not to preclude forfeiture 31. Neither a judgment nor a decree in favour of the Company, for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share 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 hereinafter provided.
- payment of issue price in installments 32. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid

to the Company by the persons who for the time being and from time to time shall be registered holder of the share or his legal representative or representatives, if any.

TRANSFER AND TRANSMISSION OF SHARES

- Procedure as to transfer of shares 33.
- (1) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect of only one class of shares and should be in the form prescribed under Section 56 of the Act.
 - (2) The Board of Directors shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate relating to the shares and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares, provided that where it is proved to the satisfaction of the Board of Directors that an instrument of transfer signed by the transferor and transferee has been lost, the Company, may, if the Board of Directors think fit, on an application in writing made by the transferee and bearing the stamp required on an instrument of transfer, register the transfer on such terms as to indemnity, as the Board of Directors may think fit.
 - (3) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and the Company shall, unless objection is made, by the transferee, within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
 - (4) For the purpose of sub-clause (3) notice to the transferee shall be deemed to have been duly given if dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have delivered in the ordinary course of post.
 - (5) Nothing in clause (4) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
 - (6) Nothing in this Articles shall prejudice the power of the Board of Directors to refuse to register the transfer of any shares to a transferee, whether a member or not.
- Form of Transfer 34.
- The shares in the Company shall be transferred by instrument in writing in the prescribed form, duly stamped and in the manner provided under the provisions of Section

56 of the Act and any modification thereof and the Rules prescribed there under,

- Board's right to refuse to register 35.
- (1) Subject to the provisions of Section 58 of the Act, and subject to the provisions of securities contract regulations Act, 1956 the Board may at any time in their absolute discretion and without assigning any reasons decline to register any transfer of or transmission by operation of law of the right to a share, whether fully paid-up or not and whether the transferee is a member of the Company or not and may also decline to register any transfer of shares on which the Company has a lien.

Provided further that the registration of transfer shall not be refused on the ground of the transferor being alone or either jointly with any other person or persons indebted to the Company on any account except a lien on the shares.

- (2) If the Board refuses to register any transfer of any shares or transmission of right therein, the Company shall, within 30 days from the date on which the intimation of transfer or the intimation of 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 persons giving intimation of such transmission, as the case may be, giving reasons for such refusal.
- (3) In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58 of the Act.
- (4) The provisions of this clause shall apply to the transfers of stock also.

Nothing in Section 46, 72 and 56 of the Act, shall prejudice this power to refuse to register the transfer or transmission by operation of Law of the rights to, any share or interest of members in or debentures of the Company.

- Further right of Board of Directors refuse to Register 36.
- The Board of Directors may also decline to recognise any instrument of transfer unless:
- (a) The instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
 - (b) The instrument of transfer is in respect of only one class of shares.

- Endorsement of transfer and issue of certificate 37.
- (1) Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Managing Director or by some other person for the time being duly authorised by the Managing Director or the Board in this behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate, he shall be entitled to receive a new certificate in respect of which the said transfer has been applied for and upon his

delivering up for cancellation every old or existing certificate which is to be replaced by a new one.

(2) Notwithstanding any other provisions to the contrary in these presents, no fee shall be charged for any of the following, viz:

- (a) for registration of transfers of shares and debentures, or for transmission of shares & debentures;
- (b) for sub-division and consolidation of debenture certificate and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading;
- (c) for sub-division of renounceable letters or Right;
- (d) for issue of certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been utilized;
- (e) for registration of any power of attorney, probate, letters of administration or similar other document.

Register of Members 38. The Company shall keep a register to be called "Register of Members" and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such register.

Custody of Transfer deeds 39. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of 8 years or more.

Closure of Register of Members 40. The Board of Directors may close the Register of Members or the Register of Debenture holders as per provisions of Section 91 of the Act.

Transmission of Registered Shares 41. (1) The executors or administrators of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company, as having any title to the shares registered in the name of such member and in the case of death of any one or more of the joint holders of any registered shares, the survivors shall be only persons recognised by the Company, as having any title to the shares registered in the name of such member and in the case of death of any one or more of the joint holders of any registered shares, the survivors shall be only persons recognised by the Company, as having any title to or interest in such shares.

Provided that if the member should have been a member of a joint Hindu family the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belong to the joint family may recognise the survivors or the Karta thereof as having title to the shares registered in the name of such member. Provided further in

any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letter of administration or other legal representation upon such terms as to indemnity or otherwise as the Board may deem just.

- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any shares which were jointly held by him with other persons.
- (3) Every holder of shares in, or holder of debentures of , the company may, at any time, nominate, pursuant to regulations made by the Government, a person to whom his shares in, or debentures of , the company shall vest in the event of his death.

Rights and liabilities of 42.
legal representatives

- (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either
 - (a) to be registered himself as holder of the shares
 - or
 - (b) to make such transfer of the shares as the deceased or insolvent member could have made
- (2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had if the deceased or insolvent member had transferred the shares before his death or insolvency.
 - (a) The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law, of debentures of the Company.
 - (b) Notwithstanding anything, contained in Articles 33 to 42, the Directors shall, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.
 - (c) In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificate and where such shares or securities are being held in an electronic and fungible form in a depository, the provisions of the Depositories Act, 1996 shall apply.

DEVOLUTION OF RIGHTS

Notice of Election by 43.
legal representatives

- (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that

he so elects.

- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitation's, restrictions and provisions of these regulations to the rights to the transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
- (4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Company's right to 44.
register by Apparent
legal owner.

The Company shall incur no liability or responsibility whatever in consequence of their 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) to the prejudice of persons having or claiming any equitable right, title or interests to or in the same shares notwithstanding that the Company may have had notice of such equitable rights or referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company, but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect to, if the Board shall think fit.

If call or installment not 45.
paid, notice may be
given.

If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any part of such a call or installment remains unpaid serve notice on him requiring payment of so much of the call or installment as unpaid, together with any interest which may have accrued.

Form of notice of 46.
forfeiture.

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day named, the shares in

respect of which the call was made will be liable to be forfeited.

- Board's right to forfeit if requirements of notice are not complied with. 47. If the requirements of any such notice as aforementioned are not complied with, any share 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 of Directors to that effect, such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
- Sale of forfeited shares. 48. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors may think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board of Directors may think fit.
- Liability after forfeiture 49. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay and shall forthwith pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of shares whether legal proceeding for the recovery of the same had been barred by limitation or not.
- Declaration of forfeiture 50. A duly verified declaration in writing that the declarant is a Director 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 shares and that declaration and receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be effected by way of irregularity or invalidity in the proceedings reference to the forfeiture, sale or disposal of the share.
- Non-payment of sums payable at fixed times 51. The provisions of these Regulations as to forfeiture shall apply in the case on non-payment of any sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION.

52. The Company in General Meeting may convert any paid up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no

such conversion had taken place, or near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid up shares of any denomination.

53. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at the meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but not such privilege or advantage (except participation in the dividends and profit 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.
- Right to stock holders 54. The holders of stock shall, according to the amount of stock held by them, have the same rights, privilege and advantages as regard dividends, voting at meetings of the Company, and other matters; as if they held the share from which the stock arose; but no such privileges or advantages except participation in the dividends and profits of the Company and in the assets on winding up shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Such of the regulation contained in these presents (other than those relating to the share warrants) as are applicable to paid up shares shall apply to stock and the words 'share' and 'shareholder' in these presents shall include 'stock' and 'stockholder' respectively.
- Regulations applicable to shares (paid - up) apply to stock or stockholders 55. Such of the regulation contained in these presents (other than those relating to the share warrants) as are applicable to paid up shares shall apply to stock and the words 'share' and 'shareholder' in these presents shall include 'stock' and 'stockholder' respectively.

ALTERATION OF CAPITAL

- Alteration and consolidation of Capital 56. The Company may from time to time but subject to the provisions of Section 61 of the Act, alter the conditions of its Memorandum as follows:
- (a) Increase its share capital by such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denominations;
 - (d) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between 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 shares are derived.

- (e) cancel any shares which, at the date of 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.
- (f) The company will not issue shares to any person which provides superior rights in the form of dividend or voting or otherwise.

Application of provision 57.
to new shares

The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

Reduction of Capital etc., 58.
by Company

The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –

- (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
- (b) either with or without extinguishing or reducing the liability on any of its shares,
 - (i) cancel any paid up share capital which is lost or is unrepresented by available assets;
 - (ii) pay off any paid up share capital which is in excess of the wants of the Company.
 alter its memorandum by reducing the amount of its share capital and of its shares accordingly:

SHARE WARRANTS

issue of Share Warrants 59.

- (1) The Company may issue share warrants subject to the applicable statutory provisions, rules, regulations and guidelines and necessary approvals and accordingly, the Board may in their discretion, with respect to any share registered as fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any, as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate if any of the share and the amount of stamp duty on the warrant and such fee as the Board may from time to time prescribe, issue a share warrant and may provide by coupons or otherwise for the payments of the dividends on the shares specified in the share warrant.
- (2) A share warrant shall entitle the bearer to the shares included in it and the shares shall be transferred by the delivery of the share warrant and the provisions of the Articles of the Company with respect to transfer and transmission of shares shall not apply thereto
- (3) The bearer of a share warrant shall on surrender of the warrant to the Company for cancellation and on payment of

such fee as the Board may from time to time prescribe, be entitled to have his name entered as a member in the Register of Members in respect of the shares included in the warrant.

- (a) Subject to the applicable statutory provisions, rules, regulations and guidelines and necessary approvals, the Company shall have power to issue warrant or other instrument, whether independent or attached with some other instrument or detachable and whether bearing any face value or not and with or without any right or entitlement or option to subscribe to or exchange with the equity shares or any other kind of securities or not. The terms and conditions of such warrant or instrument may be decided by either under any applicable statutory provisions, rules, regulations, guidelines or by a special resolution of the members of the Company passed at a general meeting authorizing issue of such warrant or instrument or by the Board of Directors of the Company.

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| Requisition of Meeting by Bearer of share warrants | 60. | (1) | The bearer of share warrant may at any time deposit the warrant at the Registered office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the shares included in the deposit warrant. |
| | | (2) | Not more than one person shall be recognised as depositor of the share warrant. |
| | | (3) | The Company shall on two days written notice return the deposited share warrant to the depositor. |
| Disabilities of holders | 61. | (1) | Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of member at a meeting of the Company, or be entitled or receive any notice from the Company. |
| | | (2) | The bearer of the Share warrant shall be entitled in all other respects. The same privileges and advantages as if he was named in the Register of the Member as the holder of the shares including in the warrant and he shall be member of the Company. |
| Issue of New Warrant / coupon | 62. | | The Board may from time to time make rules as to the terms on which, if they shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original warrant or coupon. |

GENERAL MEETINGS

- Annual General Meeting 63. The Company shall in addition to other meetings hold a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions specified below but subject to the provisions of section 96 of the Act:
- (a) Notice calling such meetings shall specify them as the Annual General Meetings.
 - (b) Every Annual General Meeting shall be called for at a time during the business hours, that is between 9 a.m. and 6 p.m. on any day that is not a National holiday and shall be held either at the Registered Office of the Company or at some other place within the City, Town or Village in which the Registered Office of the Company is situated.
 - (c) An Annual General Meeting of the Company shall be held once in every calendar year within 6 months after the expiry of each of financial year subject, however, to the power of the Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding three months and subject thereto not more than fifteen months shall elapse from the date of one Annual General Meeting and that of the next.
 - (d) All other meetings shall be referred to as Extraordinary General Meetings.
- Extra-ordinary General Meetings 64. The Board of Directors may, whenever they think fit, convene an Extraordinary General Meeting at such time and at such places as they deem fit. Subject to such directions, if any, given by the Board in accordance with the provisions of the Act, the Managing Director or the Secretary may convene an Extra-ordinary General Meeting.
- Extra-ordinary General Meeting by requisition 65.
- (a) The Board of Directors shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extra-ordinary General Meeting of the Company and comply with the provisions of the Act in relation to meetings on requisition.
 - (b) The requisition shall set out matters for consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
 - (c) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
 - (d) The number of members entitled to requisition a meeting with regard to any matter shall be such number of them holding at the date of the deposit or

dispatch to the Registered Office of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of voting in regard to the matter set out in the requisition.

- (e) If the Board of Directors do not, within twenty-one days from the date of deposit of requisition with-regard to any matters, proceed duly to call a meeting for the consideration of these matters on a date not later than forty-five days from the date of the deposit of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition as is referred to in sub-clause (d) above.

Length of notice for 66.
calling meeting

A General Meeting of the Company may be called by giving not less than clear 21 days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act, provided that a General Meeting may be called after giving a shorter notice if consent thereto is accorded in writing or by electronic mode by not less than 95 % of the members entitled to vote at such meeting.

provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this Article in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to 67.
give notice not to
invalidate meeting.

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of, or any resolution passed at such meeting.

Special Business 68.

(a) All business shall be deemed special that is transacted at an Extra-ordinary General Meeting and also that is transacted at the Annual General Meeting with the exception of business relating to:

(i) The consideration of financial statement and Report of the Board of Directors and Auditors;

(ii) The declaration of any dividend:

(iii) The appointment of Directors in the place of those retiring;

(iv) The appointment of, and the fixing of the remuneration of, the Auditors.

(b) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business in accordance with the provision of section 102 of the Act, including in particular the nature of the concern or interest, financial or otherwise if any therein of every Director,

every other Key Managerial Personnel and relatives of the them, if any, where any item of business consists of the according of approval to any document by the meeting, the time and place where such document can be inspected shall be specified in the statement aforesaid.

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 first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

PROCEEDINGS AT GENERAL MEETINGS

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| Quorum | 69. | No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Provided that when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof. |
| If quorum not present when meeting to be dissolved and when to be adjourned. | 70. | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon by the requisition of members, shall stand cancelled, in any other case, it shall stand adjourned to the same day in the next week at the same time and place or such other day and at such other time and place as the Board may determine and if at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum. |
| Chairman of General Meeting. | 71. | The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company. |
| When Chairman absent, choice of another to take the chair. | 72. | If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Directors present shall choose another Director as Chairman and if no Directors be present or if all the Directors decline to take the Chair, then the members present shall choose someone of their number to be chairman. |
| Adjournment of Meeting | 73. | The Chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjustment took place. When a meeting is adjourned for thirty days or more, notice of the |

adjourned meeting shall be given as nearly as may be in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Provided that 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 registered office of the company is situated.

Question at General Meeting how decided 74.

At any General Meeting a resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 109 of the Act or the voting is carried out electronically in accordance with the provisions of Section 108 of the Act, be decided on a show of hand. Unless a poll is so demanded, a declaration by the Chairman, that a resolution, on a show of hands, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against that resolution.

Taking of poll 75.

If a poll is duly demanded in accordance with the provisions of Section 109 of the Act, it shall be taken in such a manner as the Chairman in accordance with the provisions of the Act and Sections 109 of the Act 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.

Chairman to have casting vote. 76.

In the case of an equality of vote, the Chairman shall, both on show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled to as a member.

In what case poll taken without adjournment 77.

A poll demanded on the election of chairman or a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when demand was made, as the Chairman may direct.

Postal Ballot

(a) The company shall abide by the rules for passing resolution by postal ballot in accordance with the provision of section 110 of the Act. The company shall also comply with the procedure for such postal ballot and/ or other ways prescribed by the Central Government in this regard.

VOTE OF MEMBERS

Voting right of Members 78.

(1) Every member holding any equity shares shall have a right to vote in respect of such shares on every resolution placed before the meeting. On a show of hands every such member present in person shall have one vote. On a poll or

e-voting, his voting right in respect of his equity shares shall be in proportion to his share of the paid-up capital in respect of the equity shares.

- (2) In the event of the Company issuing any preference shares, the holders of such preference shares shall have the voting rights set out in that behalf in Section 47 of the Act.

Business may proceed 79.
not with standing
demand for poll

A demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person who made the demand.

Voting rights of joint 80.
holders

In the case of joint holders the vote of the first named of such joint holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Voting by Members of 81.
unsound mind

A member of unsound mind or in respect of whom an 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 the proxy.

No Member entitled to 82.
vote while call due to
Company

No Member shall be entitled to vote in any General Meeting unless all calls or other sums presently payable by him in respect of his shares in the company have been paid.

Proxies permitted on poll 83.

On a poll, votes may be given either personally or by proxy.

Proxies 84.

Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint any person whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless he be a member, have any rights to speak at the meeting and shall not be entitled to vote except on a poll.

Instrument of proxy 85.

- (1) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a Corporation either under the common seal or under the hand of an Officer or attorney so authorised. Any person may act as proxy whether he is a member or not.

- (2) A Corporate body (whether a Company within the meaning of the Act or not) may, if it is a member or a creditor or a debenture holder of the company, by the resolution of its Board of Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company or at any meeting of the creditors of the Company held in pursuance of the provisions contained in any Debentures or Trust Deed as the case may be. The person so authorised by resolution as 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, creditor or holder of

Debentures of the Company.

- (3) So long as an authorisation under clause (2) above is in force, the power to appoint proxy shall be exercised only by the person so appointed as representative.

Proxy to be deposited at the office	86.	The instrument appointing a proxy and the power of attorney if any, under which it is signed or a notarially certified copy of that power of attorney, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument propose to vote or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	87	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the poxy, or the transfer of the share in respect of which the proxy is given. Provided that no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Custody of proxy form	88	Every instrument appointing a proxy shall be retained by the Company and shall be in the forms specified in the Act or a form as near thereto as circumstances will admit.
Chairman's ruling regarding votes final	89	Subject to the provisions of the Act, the Chairman of a General Meeting shall be the sole and absolute judge of the validity of every vote tendered at such meeting, or at a poll demanded at such meeting, and may allow or disallow any vote tendered, according as he shall be of opinion that the same is or is not valid.
DIRECTORS		
Numbers of Directors	90	Unless otherwise determined by a General Meeting the number of Directors shall not be less then three and more than fifteen. Subject to the provisions of the Act.
Directors	91	The Directors of Company, at present are: 1. Mr. C. M.Tamboli 5. Mr. A. R. Shah 2. Mr. T. Kumar 6. Mrs. M. C. Tamboli 3. Mr. R. V. Gandhi 7. Mr. R. R. Gandhi 4. Mr. R. V. Shah
Qualification shares	92.	Any person whether a member of the Company or not may be appointed as a Director and no qualification by way of holding share shall be required of any Director.
Director's power to fill up casual Vacancy	93.	Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

Additional Directors	94.	The Board of Directors shall have power at any time, and from time to time, to appoint one or more persons as additional Directors provided that the number of Directors and additional Director together shall not exceed the maximum number fixed. Any additional Directors so appointed shall hold office upto the date of the next annual general meeting, but he shall be eligible for election by the Company at that meeting.
Alternate Directors	95.	The Board of Directors may appoint an alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than three months from the State in which the meetings of the board are ordinarily held. All alternate Directors so appointed shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the original Director is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original, and not to the alternate Director.
Remuneration of Directors	96.	Every Director (including the Ex-Officio Director) shall be paid a sitting fee as may be decided by the Board of Directors in accordance with the provision of the Act for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with the business of the Company to and from any place.
Remuneration for extra services	97.	If any Director being willing shall be called upon to perform extra services or residing away from the town in which the registered office for any purposes of the Company or in giving special attention to the business of the Company or as a member of the Board, then, subject to Sections 197, 198 and 188 the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
Continuing Directors may act	98.	The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purposes of increasing the number of Directors to three or of summoning a General Meeting of the Company but for no other purposes.
Vacation of Office of Director	99.	The office of a Director shall be vacated, if: <ul style="list-style-type: none"> (a) he incurs any of the disqualifications specified in section 164 of the Act, (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

- (c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184
- (e) he becomes disqualified by an order of a court or the Tribunal
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
- (g) he is removed in pursuance of the provisions of this Act
- (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company

Director may contract with Company 100.

- (1) Subject to the provisions of the Act, the Directors including the Managing Director, if any shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker or otherwise nor shall any contract or arrangement entered into by or on behalf of the Company with any Director or the Managing Director or with any Company or partnership of or in which any Director or the Managing Director shall be a member or otherwise interested be avoided nor shall any Director or the Managing Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director or the Managing Director holding that office or of the fiduciary relation thereby established, but the nature of the interest must be disclosed by him or them at the meeting of the board at which the contract or agreement is determined on, if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall take part in the discussion of or vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his vote shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. The provision shall not apply to any contract by or on behalf of the Company to give to the Directors or the Managing Directors or any of them any security by way of indemnity

against any loss which they or any of them suffer by becoming or being sureties for the company or to any contract or arrangements entered into or to be entered into with a public company or a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely in his being a Director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member holding not more than 2% of its paid up share capital.

- (2) A general notice that any Director is a Director or a member of any specified company or is a member of any specified firm and is to be regarded as interested in any subsequent transaction with such company or firm shall, as regards any such transaction, be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such company or firm.
- (3) A Director may be or become a Director or member of any Company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such Company.

Equal power to Directors 101. Except as otherwise provided in these Article all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.

ROTATION OF DIRECTORS

Ex-Officio Directors 102. The term of ex-officio directors wherever occurring in these presents shall mean and include Mr. M. F. Tamboli, & Mr. C. M. Tamboli.

Retirement by Rotation 103. Except for the ex-officio directors, all other Directors shall be Directors whose period of office is liable to be determined by retirement by rotation and shall be appointed by the Company in general meeting. One third of such directors shall retire by rotation every year.

Retiring Directors eligible for re-election 104. A retiring Director shall be eligible for re-election and the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

Which Directors to retire 105. The Directors to retire in every year shall be who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall unless they otherwise agree among themselves be determined by lot.

Retiring Directors to remain in office till 106. Subject to the provisions of Section 152 of the Act, if at any Meeting at which an election of Directors ought to take place

successors appointed.

the place of the vacating Directors is not filled up and the Meeting has not expressly resolved not to fill up 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 public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned Meeting the place of retiring Directors is not filled up and the Meeting has also not expressly resolved not to filling the vacancy then the retiring Directors or such of them as have not had their places filled up shall be deemed to have been re-appointed at the adjourned Meeting.

Power to General Meeting 107.

Subject to the provisions of section 149, 151 & 152 of the Act the Company in General Meeting may by special resolution increase or reduce the number of its directors within the limit fixed by Article.

Power to remove Directors by ordinary resolution 108.

Subject to the provisions of Section 169 of the Act, of which special notice has been given, the Company may by any ordinary resolution in General Meeting remove any Directors before the expiration of his period of office, and may by an ordinary resolution of which special notice has been given, appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

Right of persons other than retiring Directors to stand for Directorship 109.

A Person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director not less than 14 days before the meeting has left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or 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 from time to time in the Act which shall be refunded to such person or as the case may be to such members if the person succeeds in getting elected as a Director.

Ex-Officio Director not liable for Retirement 110.

(1) The Ex-Officio Directors appointed under Article 102 shall not be liable to retire by rotation.

Independent Directors not liable to retire by rotation.

(2) The Independent Directors shall not be liable to retire by rotation in terms of section 152 of the Act.

PROCEEDINGS OF THE DIRECTORS

Meeting of the Board: 111.

(1) The Board of Directors shall meet at least once in every Calendar quarter for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year. The Board of Directors / Committee thereof shall transact / conduct business through video conferencing, electronic media, or any other mode prescribed by the Government of India or other appropriate authority.

- (2) The Managing Director or the Chairman of the Board may at any time summon a meeting of the Board and the Managing Director or a Secretary on requisition of a Director shall at any time summon a meeting of the Board Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

Quorum	112.		The quorum for a meeting of the Board shall be one-third of the total strength (any fraction contained in that one-third being rounded of as one) or two Directors whichever is higher and the participation of the directors by video conference or by other audio visual means shall also be counted for the purpose of quorum in accordance with the provision of the act, provided that where at anytime the number of interested Directors is equal to or exceeds two third of total strength, the number of remaining Directors, that is to say number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant; at the time.
Questions how decided	113.	(1)	Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
		(2)	In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	114.		The continuing Directors may act not with standing any vacancy in the Board, but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or of summoning a General Meeting of the Company but for no other purpose.
Election of Chairman of Board	115.	(1)	The Board may elect from their body of directors a Chairman of its meeting and determine the period for which he is to hold office, provided the Chairman shall be a nominee or of the ex-office Director referred to in clause 102 above.

		(2)	If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.
Delegation of powers	116.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
		(2)	Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Election of Chairman of Committee	117.	(1)	If the Chairman of the Board is a member of the Committee, he shall preside over all meetings of the Committee and if the Chairman is not a member of the Company may elect a Chairman of its meeting. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their numbers to be Chairman of the Meeting.
		(2)	The quorum of a Committee may be fixed by the Board of Directors in accordance with the provision of the Act and until so fixed if the Committee is of a single member or two members, shall be one and if more than two members, shall be two.
Questions determined	how 118.	(1)	A Committee may meet and adjourn and conduct its business as it thinks proper.
		(2)	Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of vote, the Chairman shall have a second or casting vote in addition to his vote as a member of the committee.
Validity of Acts done by Board or a Committee	119.		All acts done by any meeting of the board or of a Committee thereof or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a director.
Resolution by Circulation	120.		Save as otherwise expressly provided in the act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, by hand delivery or by post or courier or through electronic means as permissible under the Act, not being less in number than the quorum fixed for the meeting of the Board or the Committee, as the case may be, and to all other Directors or members at their usual addresses in India and approved by such of the Directors as are then in India or by a majority of such of

them as are effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held, subject to the proviso that the nominee director(s) if appointed under Article 132 (b) shall be part of such majority.

General powers of 121.
Company vested in
Directors

The Business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

POWERS AND DUTIES OF DIRECTORS

Further powers of 122.
Directors

Without prejudice to the generality of the foregoing, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:

- (1) To carry on and transact the several kinds of business specified in clause 3 of the Memorandum of Association of the Company.
- (2) To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheque, hundies, drafts, railway receipts, clock warrants, delivery orders, Government promissory notes, other Government instruments, bonds, debentures, or debenture stocks of Corporation, Local Bodies, Port Trust, Improvement Trusts or other Corporate Bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the Government and other local or corporate bodies in connection with any business or any subject of the Company.
- (3) At their direction, to pay property, rights, or privilege acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debenture or other 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 or other securities may be either specifically charged upon all or any of the property of the Company or not so charged.
- (4) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisors, accountants, cashier, agents, commission agents, dealers, brokers, foremen, servants, employees of every description and to employ such profession or technical or skilled assistants as from time to time may in their option be necessary or advisable in the interest of the Company and

upon such terms as to duration of employment, remuneration or otherwise and may be required security in such instances and to such amounts as the Directors think fit.

- (5) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
- (6) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any property of the company or in such other manner as they may think fit.
- (7) To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its officers of otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.
- (8) To make and give receipts; releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (9) To determine who shall be entitled to sign on their Company's behalf bills of exchanges, promotes, dividend warrants, cheques and other negotiable instruments receipts, acceptance endorsements, releases, contracts, deeds and documents.
- (10) From time to time to regulate the affairs of the Company abroad in such manner as they think fit and in particular to appoint any person to be the attorneys or agents of the Company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit.
- (11) To invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities as they think fit.
- (12) To execute in the name as on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability 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, covenants and provisions as shall be agreed upon.
- (13) To give to any person employed by the Company a commission on the profits, or any particular business or transactions, or a share in the general profits of the Company, and such commission or such share of profits shall be treated as part of the working expenses of the Company.
- (14) From time to time to make, vary and repeal byelaws for the regulation of the business of the Company its officers and

servants.

- (15) 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 for in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (16) To pay gratuities, bonus, rewards, presents and gifts to employees or dependents of any deceased employees to charitable institutions or purposes to subscribe for provident funds and other associations for the benefit of the employees.

Powers to delegate to 123.
Committee

Subject to the provisions of Section 179 of the Act and other provisions of the Act, the Board may delegate from time to time and at any time to a Committee formed out of the Directors all or any of the powers authorities and discretions for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

Attorney of the Company 124.

The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney 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 Articles 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 the members or any of the members of any firm or company or the members, Directors, nominees or managers of any firm or Company or otherwise in favour of any body or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise sub- 125.
delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

Duty to maintain 126.
Registers etc. and
records of minutes:

- (1) The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the properties of the Company or created by it and to keeping a Register of the Directors and key managerial personnel and to sending to the Register an annual list of members and a summary of particulars of shares and stocks and copies of special resolutions and other resolutions of the Board as are required to be filed with the Registrar under Section 117 of the Act, and a copy of the Register of Directors and notification of any change therein.
- (2) The Company shall comply with the requirements of section 118 of the companies Act, in respect of keeping of the minutes of all proceedings of every General Meeting,

meeting of the Board and other meeting and resolutions passed by postal ballot.

- (3) The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Appointment of Key Managerial Personnel 127.

Subject to the provisions of Section 203 of the Act:

- (i) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
- (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer

Powers as to commencement of Business or branch business 128.

Any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the company may be undertaken by the Board at such time or times as they shall think fit and further may be decided by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of powers 129.

Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

BORROWING

Borrowing 130.

- (1) The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under Section 180 raise any moneys or sums of money for the purpose of the Company, provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company at a General Meeting 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 and in particular, but subject to the provisions of Section 179 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of Debentures, perpetual or otherwise, including debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raise, or receive, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or

otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities;

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the powers to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

Debentures, debenture stocks, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

- (2) The Directors may by a resolution at a meeting of the Board delegate the above powers to borrow money otherwise than on debenture to a Committee of Directors or the Managing Director if any, within the limits prescribed.
- (3) Subject to the provisions of the above sub-clause, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular by promissory notes or by opening current accounts or by receiving deposits and advances with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture-stock of the Company (both present and future) including its uncalled capita for the time being, or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

Assignment of 131.
Debentures

Such debentures, debenture-stock, bonds or 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 debenture 132.
issues

- (a) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, appointment of Directors or otherwise, debentures, debenture stocks bonds or other securities with a right of conversion into or allotment of shares shall be issued only with the sanction of the Company in General Meeting.
- (b) Any trust deed for the securing of any debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company on/or any contract or any agreement made by the Company with any person, firm, body corporate; Government or authority who may render or agree to render any financial assistance to the Company by way of loans, advances or by guaranteeing of any loan borrowed or other obligations

of the Company or by subscription to the share capital of the Company or provide assistance in any other manner, may provide for the appointment, from time to time, by any such mortgager, lender, trustees, or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provided that the person appointing a Director as aforesaid may from time to time remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage loan or debt or debentures of or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

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| Nominee Director | 133. | The Director or Directors so appointed by or under as mortgage deed, debenture trust deed or other bond or contract as aforesaid shall be called "Nominated Directors". The words Nominated Director shall mean the Directors appointed as aforesaid and for the time being holding such office. The Nominated Directors shall not be liable to retire by rotation or to be removed from office by the Company. Such Mortgage deed or bond or trust deed or contract may contain such auxiliary provisions as may be arranged between the Company and mortgagee, lender, trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. |
| Register of Mortgages | 134. | The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall dully apply with the requirements of the Act in regard to the registration of mortgages and charges therein specified. |
| Subsequent assignees of uncalled capital | 135. | Where any uncalled capital of the Company is charges, all persons taking any subsequent charge thereon shall take the same, subject to the prior charge and shall not be entitled, by notice to the shareholders or otherwise to obtain priority over such prior charge. |
| Charge in favour of Director for indemnity | 136. | If the Directors or any of them or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part or the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability. |

- Powers to be exercised by Board only at Meeting 137. (1) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolution passed at the meeting of the Board:
- (a) Power to make calls on shareholders in respect of moneys unpaid on their shares.
 - (b) Power to authorise buy-back of securities under section 68.
 - (c) Power to issue securities, including debentures, whether in or outside India.
 - (d) Power to borrow monies.
 - (e) Power to invest the funds of the company.
 - (f) Power to grant loans or give guarantee or provide security in respect of loans.
 - (g) Power to approve financial statement and the Board's report.
 - (h) Power to diversify the business of the company.
 - (i) Power to approve amalgamation, merger or reconstruction.
 - (j) Power to take over a company or acquire a controlling or substantial stake in another Company.
 - (k) Power to make political contributions
 - (l) Power to appoint or remove key managerial personnel (KMP).
 - (m) Power to take note of appointment(s) or removal(s) of one level below the Key Management Personnel.
 - (n) Power to appoint internal auditors and secretarial auditor take note of the disclosure of director's interest and shareholding.
 - (o) Power to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company.
 - (p) Power to invite or accept or renew public deposits and related matters.
 - (q) Power to review or change the terms and conditions of public deposit.
 - (r) Power to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

- (2) The Board may, by a resolution passed at a meeting, delegate to any Committee of the Directors or to the Managing Director the powers specified in sub-clauses (d) to (f) above on such conditions as it may specify.
- (3) Every resolution delegating the power set out in sub clause (d) above shall specify the total amount upto which moneys may be borrowed by the said delegate.
- (4) Every resolution delegating the Dower referred to in sub-clause (e) above shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegate.
- (5) Every resolution delegating the power referred to in sub-clause (f) above shall specify the total amount up to which the loans may be made by the delegate, the purposes for which the loans may be made and the maximum amount of loans which may be made for such purpose in individual cases.

MANAGING DIRECTORS/WHOLE-TIME DIRECTORS

Appointment
Managing Director/
Whole time Directors:

of 138.

- (a) The Board may from time to time with such sanction of the Central Government as may be required by law, appoint one or more of their body to the office of the Managing Director or Managing Directors or Whole time Director(s).
- (b) The Directors may from time to time resolve that there shall be either one or more Managing Directors or Whole time Directors.
- (c) In the event of any vacancy arising in the office of a Managing Director or Whole time Directors, if the Directors resolve to increase the number to Managing Directors or Whole time Directors, the vacancy shall be filled by the Board of Directors and the Managing Director or Whole time Director so appointed shall hold the office for such period as the Board of Directors may fix.
- (d) If a Managing Director or Whole time Director ceases to hold office as Director he shall ipso facto and immediately cease to be a Managing Director/ Whole time Director.

Power and duties of
Managing Director or
Wholetime Director

of 139.

Managing Director/Whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Boards of Directors as they may think fit and confer such power for such time and to be exercised for such objects, purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Directors

/Whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Remuneration of 140.
Managing Directors /
Whole time Directors.

Subject to the provisions of the Act and Rules made thereunder and subject to such sanction of the Central Government as may be required for the purpose, the Managing Directors/Whole time Directors shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

Reimbursement of 141.
expenses

The Managing Director/Whole time Director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part-time employees.

Business to be carried on 142. (1)
by Managing Director/
Whole time Director

The Managing Director / Whole time Director shall have subject to the supervision control and discretion of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs and transactions of the Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by the Board of Directors and also subject to such conditions or restrictions, imposed by the Act or by these presents.

(2) Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the company shall be carried on by the Managing Director/Whole time Director and he shall have and exercise all the powers set out in Article 122 above, except, those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.

(3) The Board may, from time to time, delegate to the managing Director or whole time Director such of their powers and duties and subject to such limitation and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole time Director by the Board or by these presents.

COMMON SEAL

Common Seal 143.

The Board shall provide a common seal for the Company and they shall have power from time to time to destroy the same substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Managing Director or any Director or the Company Secretary or Chief Financial

Officer, if there is one.

Seal how affixed 144. The seal shall not be affixed to any instrument except by authority of a resolution of the Board or of Committee and unless the Board otherwise determine every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by the Managing Director or any Director or the Company Secretary or Chief Financial Officer, if there is one, in whose presence the seal shall have been affixed.

DIVIDEND

Right to dividend 145. (a) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provision of these presents, as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividend on the close of the last day of the period in respect of which such interim dividends is paid.

(b) Where capital is paid up on any shares in advance of calls, upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of Dividends 146. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

Interim dividends 147. The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.

Dividends to be paid out of profits only 148. No dividend shall be payable except out of the profits of the year or any other undistributed profits or out of capital reserves except as provided by Section 123 of the Act and Rules made thereunder.

Reserve Funds 149. (1) The Board may before recommending any dividends set aside out of the profits of the company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including provisions for meeting contingencies or for equalising dividends 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 Board may, from time to time, think fit.

(2) The Board may also carry forward any profits when it may think prudent not to divide, without setting them aside as Reserve.

Deduction for arrears	150.		The Board may deduct from any dividends payable to any members all sums of money if, any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Adjustments of dividends	151.		Any General Meeting declaring a dividends or bonus may 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 dividends payable to them and so that the call be made payable at the same time as the dividends and the dividend may if so arranged between the Company and the members be set off against the call.
Payment of dividend by cheque or warrant or electronic mode	152.		Unless otherwise directed, any dividend maybe paid by cheque or warrant or by electronic mode or by a pay slip or receipt having the force or warrant sent through the post or by electronic mode to the registered address of member or his banker or person entitled or in case of joint holder to that one of them first named in the Register in respect of the joint holder. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Receipt of joint holders	153.		Any one or two or more joint holders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such shares.
Notice of dividends.	154.		Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
Dividends not to bear interest	155.		No dividend shall bear interest against the Company.
Un paid dividend	156.	(1)	No unclaimed dividend shall be forfeited by the Board. Where dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
		(2)	Any money transferred to the unpaid dividend account of the Company in pursuance of sub-clause (1) which remains unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the along with interest accrued, if any, thereon to the Fund (IEPF) established by Central Government but a claim to any money so transferred to the said fund (IEPF) may be preferred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the fund

(IEPF) had not been made, the order if any for the payment of the claim being treated as an order for refund or revenue.

- (3) The Company shall when making any transfer under clause (2) to the fund (IEPF) established by the Central Government any unpaid or unclaimed dividend furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form setting forth in respect of all sums included in such transfer the nature of the sums, the names and last known addresses of the person entitled to receive the sum, the amount to which such person is entitled to and the nature of his claim thereto and such other particulars as may be prescribed.
- (4) the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

Deposit of Dividend in Special Account Pending Transfer 157.

The dividend on shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the company, shall be transferred to Unpaid Dividend Account in accordance with the provision of the Act, pending transfer, unless the company is authorised by the registered holder of such shares, in writing, to pay such dividend to the transferee specified in such instrument of transfer.

CAPITALISATION OF PROFITS

Capitalisation of profits 158.

- (1) The Company in General Meeting, may on recommendation of the Board, resolve:
 - (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserves including capital reserves 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 sub clause (2) amongst the members who would have been entitled thereto, if distribution by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but be applied, subject to the provisions containing in sub clause (3) either in or towards:
 - (i) Paying up any amounts for the time being unpaid on shares held by such members respectively.
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A share premium account and a capital redemption reserve fund may, for the purpose of this regulation only, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Powers of Directors for
declaration of bonus

159A. (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 capitalized thereby and all allotments and issue of fully paid shares, if any, and

(b) generally do all acts and things required to give effect thereof.

(2) The Board shall have full power:

(a) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares of debentures becoming distributable in fractional; and 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 them respectively credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment of by the Company on their behalf by the application thereto of their respective proportion of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on shares.

(c) to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of Members.

(3) Any agreement made under such authority shall be effective and binding on all such members.

159B. (1) the Company in General Meeting, may on recommendation of the Board resolve:

(a) to declare dividends out of its Capital Reserves; or

(b) to issue Bonus Shares out of its Capital Reserves; or

(c) to pay-up any amount out of its Capital Reserves for the time being unpaid on shares held by members.

ACCOUNTS

- Books of account to be Kept 160. (1) The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.
- (2) If the Company shall have a Branch Office, whether in or outside India proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made up-to date at intervals of not more than three months, shall be sent by the Branch office to the Company at its Registered Office or to such other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.
- Where books of Accounts to be kept 161. The books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.
- Inspection by members 162. The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be kept open for the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the company except as conferred by statute or authorised by the Directors or by a resolution of the Company in general meeting.
- Financial Statements to be laid before the member 163. (1) The Board of Directors shall lay before each Annual General Meeting a Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) for the each financial year of the Company in accordance with the provisions of Section 129 of the Act.
- When Financial Statements to be deemed finally settled (2) Financial Statements when audited and approved by Annual General Meeting shall be conclusive
- Contents of Financial Statements 164. (1) Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act or as near thereto as circumstances admit.
- (2) So long as the Company is holding Company having a subsidiary, the Company shall conform to applicable provisions of the Act.
- Authentication of Financial Statements 165. (1) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act and other

applicable law.

- (2) The Financial Statements shall be approved by the Board or Directors before they are signed on behalf of the Board in accordance with the provisions of these Articles and before they are submitted to the Auditors for their report thereon.

Copies of Financial Statements etc. be filed 166.

- (1) A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the Registrar of Companies within thirty days of the annual general meeting.

- (2) If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.

Board's Report to be attached to Financial Statements 167.

- (1) The Directors shall make out and attach to every Financial Statements laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act and other applicable law.

- (2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business carried on by them and generally in the classes of business in which the Company has an interest.

- (3) The Board shall have the right to charge any person being a Director with the duty of seeing that the provisions of sub-clauses (1) and (2) of this article are complied with.

Rights of members to copies of Audited Financial Statements and Auditor's Report 168

- (1) The Company Shall comply with the requirements of Section 136 of the Act.

ANNUAL RETURN

Annual Returns. 169.

The Company shall file the requisite Annual Return in accordance with Sections 92 of the Act.

AUDIT

Financial Statements to be audited 170.

Every Financial Statements shall be Audited by one or more auditors to be appointed as per the provisions of the Companies Act, 2013.

SERVICE OF DOCUMENT AND NOTICE

Service of documents on 171.
the Company

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 registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed in the Act.

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

How Documents is to be 172.
served on members

- (1) Save as otherwise provided in the Act or the rules made thereunder, a document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other documents in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed in the Act, to him to his registered address, or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him.
- (2) All Notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such share.
- (3) Where a document is sent by post.
 - (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
 - (b) unless the contrary is proved, such services shall be deemed to have been effected;
 - (i) In case of notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted; and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Members to notify address in India	173.	Each registered holder of shares from time to time shall notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.
Service on members having no registered address	174.	If a member has not registered an address in India, and has not supplied to the Company an address within India, for the giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of Registered Office of the Company shall be deemed to be duly reserved on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	175.	A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased or assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Persons entitled to Notice of General Meeting	176.	<p>Subject to the Provisions of the Act and these Articles, Notice of General Meeting shall be given:</p> <p>(i) to every member of the company, legal representative of any deceased member or the assignee of an insolvent member.</p> <p>(ii) to the auditor or auditors of the company; and.</p> <p>(iii) to every director of the company for the time being of the Company.</p>
Notice by advertisement	177.	Subject to the provisions of the act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these present, shall be deemed to be duly served or sent if advertisement in a newspaper circulating in the District in which the registered office is situate.
Members bound by document given to previous holders	178.	Every person, who by the operation of law, transfer or other means whatsoever shall become entitled to any shares shall be bound by every document in respect of such shares which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derived his title to such share.
	179.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings 180. Save as otherwise expressly provided in the act or these Articles, a document or proceeding requiring authentication by the Company may be signed by any key managerial personnel or any Director or an officer of the company duly authorized by the Board in this behalf.

WINDING UP

Application of assets 181. Subject to the provisions of this Act as to overriding preferential payments under section 326 of the Act, the assets of a company shall, on its winding up, be applied in satisfaction of its liabilities pari passu and, subject to such application, shall be distributed among the members according to their rights and interests in the company.

Division of assets of the Company in Specie among members 182. If the company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributories in specie or kind 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 liquidators with the like sanction shall think fit. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any persons 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 liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others right to indemnity 183. (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against any liability and it shall be duty of Directors, out of the funds of the Company, to pay all costs and losses and expenses (including traveling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or Employee or in any way in discharge of his duties.

(b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary, or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under the Act in which relief is given to him by the Court.

Not responsible for acts or others Secrecy Duties of officers to observe 184. (1) Subject to the provisions of the Act no Director 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 expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or 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, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of this office or in relation thereto, unless the same happen through his own willful act or default.

- (2) Without prejudice to the generality of foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

SECRECY CLAUSE

185. No member or other person (not being a director) shall be entitled to inspect, examine the Company's premises or properties without the permission of the Directors, or Managing Director, or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mistry of Trade or secret process which may relate to the conduct of the business of Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the public.
186. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of 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 of these Articles or Law.

SOCIAL OBJECTIVES

187. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity effective utilisation of material and man power,

resources and continued application of modern scientific and managerial techniques in keeping with the national aspiration, and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, share holders, society and the local community.

GENERAL AUTHORITY

188. Wherever in the Companies Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the company is so authorised by its articles, then and in that case this Regulation hereto authorises and empowers the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

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

Sr. No.	Name, Address, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Signature, Description and Occupations of the Common Witness
1.	M. F. TAMBOLI Manmohan Fulchand Tamboli (Son of Fulchand P. Tamboli) "Anupam" Jail Road, Bhavnagar Business	Equity 11=Eleven	Common to all I.R. Laxmidhar Inayat Rajabali Laxmidhar Son of Rajabali Advocate Kamal Fali, Near Market, Bhavnagar
2.	B. F. TAMBOLI Bipin Fulchand P. Tamboli (Son of Fulchand Tamboli) "Anupam" Jail Road, Bhavnagar Business	Equity 11=Eleven	

Dated 20th day of August 1993