

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES

**<sup>1</sup>MEMORANDUM OF ASSOCIATION  
OF  
PTL ENTERPRISES LIMITED**

I. The name of the Company is “**PTL ENTERPRISES LIMITED**”.

II. The Registered Office of the Company will be situated in the State of Kerala.

**III.**

**(A)**The Objects to be pursued by the Company on its incorporation are:-

1. To manufacture, produce, prepare, press, vulcanize, repair, retread, export, import, purchase, sell (whether for ready or for future delivery) and generally to carry on business in tyres and semi-tyres for different types of vehicles, including buses, omnibuses, charabanes, trucks, lorries, automobiles, motor-cycles, cycles, tractors, aeroplanes and also in industrial tyres, inner tubes, flaps, miscellaneous repair materials and other articles and appliances made with or from natural or synthetic rubber, its compounds, substances, derivatives and substitutes, India rubber, or the same in combination with any metallic or non-metallic substances, vulcanite, leather, rayon, hessian or plastics or products in which rubber, rayon, hessian or plastic is or are used.
2. To carry on the business of agents, sellers, buyers, importers, exporters, hirers ,manufacturers of and dealers in all varieties of rubber, India Rubber, synthetic rubber, and in compounds made from rubber and the by-products of rubber or the same in combination with any metallic or non-metallic substance, leather, hides and skins, chemicals, nylon & rayon, all descriptions of leather goods, asbestos and canvas manufacturers, flooring and paving materials and other compositions water-proof articles made of plastic, oil-cloth, linoleum, tarpaulins, and also the business of tanners and dealers in hides and skins.
3. To carry on (either In connection with the aforesaid business or as distinct and separate businesses) the business of manufacturers, refiners, importers, exporters, buyers and sellers, merchants and agents for and suppliers and hirers of tyres, tubes, oils, kerosene, gas, electricity and other motive powers, horns, lamps, bulbs, spares, spare-parts and accessories, required or necessary in the automobile industry and other articles or things relating to the business of the Company.

**(B)** Matters which are necessary for furtherance of the objects specified in 3(A) above

1. To acquire and take over the whole or any part of the business, goodwill, trademark, property and liabilities of any person or persons, firm, corporation or any undertaking, either existing or new and engaged in or carrying on and conducting any business

which this company is authorized to carry on, and to pay for the same either in cash or in shares, or partly in cash or partly in shares.

2. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintend any factories, plants, warehouses, workshops, sheds, dwellings, offices, shops, stores, buildings, electric light and gas works and power plants, telephone and all type of works, machinery, apparatus, labour lines and houses, wharves, furnaces, crushing works and other works and conveniences which may seem directly or indirectly necessary or conducive to any of the objects of the company and to contribute to, subsidies and/ or assist by taking part in any such operations.
3. To refine, manipulate, repair, alter, exchange, purchase, sell, export, import, deal in or let on hire all kinds of goods, commodities, substances, works plants, machinery, appliances, apparatus, tools and implements, and other articles, chattels, and things, which may be necessary or advantageous to the Company in connection with its objects,
4. To purchase, take on lease or tenancy or in exchange, hire, renew, or otherwise acquire and hold any estate or interest and to let or sub-let in whole or in part, develop, manage, and exploit lands, buildings, machineries, easements, rights, privileges, plants, stock-in-trade, business concerns, options, contracts, claims chose-in-action and any real and personal property of any kind necessary or convenient for any business of the Company.
5. To negotiate and enter into agreements, contract with foreign individuals, companies, corporation, and other organizations for technical, financial, or any other assistance for carrying out all or any of the objects of the Company or for the purpose of activating research, development of manufacturing projects on the basis of know-how, financial participation or technical collaboration, and acquire necessary formula, patent rights etc., for furthering the objects of the Company.
6. To procure the Company to be registered or recognized in any country or place in any part of the world.
7. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patents, patent rights, breveted, inventions, processes, trade secrets, scientific or technical or other assistance manufacturing process, know-how and other information, designs, patterns, copyrights, trademarks, licences, concessions and the like, rights or the benefit or right of use thereof, which may seem, capable of being used for or in connection with any of the purposes of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and manufacture under or grant licences in respect thereof or sell or otherwise deal with the same.
8. To establish branches or to establish any firm or firms or promote any company or

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<sup>1</sup> This set of Memorandum of Association was adopted by the Company in substitution of existing set of

companies at places in or outside India as the Company may think fit.

9. To undertake research work and to expend money in experimenting and testing and in improving or seeking to improve and giving publicity to the business and products of the Company and its constituents and associates and popularise brands in Indian and foreign markets by means of advertisement in the press, pamphlets, hand bills, circular, advertisement, reels, posters, cinema, slides or by publication of books, periodicals and magazines by purchase and exhibition of works of art, by granting rewards, prizes and donations and by any other suitable means and placing upon the market any products which the Company may deem expedient any for the purpose to manufacture or distribute any patents, inventions, processes, information or rights which the Company may acquire or lease or propose to acquire.
10. To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or shares in any company and generally to guarantee or become securities for the performance of any contracts, debts or obligations of any person, firm, authority or company connected with the Company's business.
11. To send out to foreign countries, directors, employees or any other person for investigating possibilities of any business or trade for procuring and buying any machinery of establishing trade connection or in promoting the interest of the Company and to pay all expenses incurred in this connection.
12. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of any company promoted by the Company and also all costs, charges, duties, impositions and expenses, of and incidental to the acquisition by the Company of any property or assets and incidental to the accomplishment of all or any formalities which the company may think necessary or proper in connection with any of the matters aforesaid.
13. To pay for any property or rights acquired by or for any services rendered to the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividend or repayment or capital or otherwise or by any securities which the company has power to issue shares partly in one mode and partly in another and generally on such terms as the Company may determine.
14. To provide pecuniary aid to any association, body or movement having for an object the solution, settlement or surmounting of industrial or labor problems or troubles or the promotion of industry or trade.
15. To sell, lease, exchange or otherwise deal with or dispose of the undertaking and all or any of the property, assets, right and effects of the Company or any part thereof for such considerations as the Company may think fit, subject to the provision of the Companies Act 2013 or any or other law for the time being in force.

16. To distribute among the members in specie or in kind any property of the Company of any proceeds of sale or disposal of any property of the company in the event of winding up but so that no distribution amounting to a capital be made except with the sanction (if any) for the time being required by law.
17. To compensate, for loss of office any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act 2013 or other statute or rule having force of law and to make payment to any persons whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
18. To make donations to such persons or institutions either in cash or of other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to the company and to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religious or benevolent, national, public or other institutions.
19. To promote the export of and for that purpose buy, sell, enter into barter arrangements and compensation business, distribute, process, commodities and products of every description and kind.
20. To agree to refer to arbitration any dispute present or future between the Company and any other Company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
21. To appoint agents, sub-agents, dealers, managers, convassors, sales representatives, salesman for transacting all or any kind of business which this company is authorised to carry on and constitute agencies of the company in India or in any other country whatsoever.
22. To accept, as a gift and to give in gifts property, moveable or immoveable, inside or outside India.
23. To erect and construct houses, building or works of every description on any land of the company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or work thereon, to Convert and appropriate any such land for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the company.
24. To purchase of otherwise acquire any lands and buildings, and to utilise the same for the treatment and disposal of sewage, and to construct, erect and lay down any buildings, engines, pumps, sewers, tanks drains, culverts, channels, or other works or things that may be necessary of convenient for any of the objects of the company.
25. To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) the businesses of planters, growers and cultivators of rubber, gutta-percha, timber, wood and other product of the soil and to treat, prepare, render

marketable, buy, sell and dispose off any such products either in their raw or manufactured state.

26. To purchase, take on lease or exchange, hire or otherwise acquire any land containing rubber trees or suitable for the planting, cultivation and growth of rubber, trees or otherwise suitable for the growth of timber, wood and other produce of the soil or otherwise suitable or necessary for the business of the Company and any rights or privileges, which the Company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant and stock-in trade.
27. To enter into any arrangements with any government or authorities, municipal, local or otherwise or any persons or company, in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, contracts, licenses and concessions including in particular rights in respect of waters, waterways, roads and highways, which the Company may think it desirable, and to carry out, exercise and comply therewith.
28. To amalgamate, acquire, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventures, or reciprocal concessions, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
29. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
30. To invest and deal with the monies of the Company to acquire or subscribe, purchase or otherwise howsoever or to hold shares or stock in or the security of any company, association or undertaking in India or abroad.
31. To lend and advance money or give credit to such persons or companies and on such terms; as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
32. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets

of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company or any other person or Company as the case may be, provided that the company shall not carry on the business of banking within the meaning of the Banking Companies Act, 1949.

33. To pay for any business, property or rights acquired or agreed to be acquired by the Company and generally to specify any obligation of the Company by the Issue or transfer of shares of this or any other Company credited as fully or partly paid up or of debentures or other securities of this or any other Company.
34. To sell, lease, mortgage or otherwise dispose off the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular shares stock-debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
35. To distribute among the members in specific any property of the Company or any proceeds of the sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
36. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
37. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company, which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, including in particular, any cafeterias, canteens, or clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters as aforesaid, either alone or in conjunction with any such other Company as aforesaid.
38. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for preparing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interests of the Company.
39. To place to reserve or to distribute as dividend or bonus among the members, or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares or from unclaimed dividends.

40. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds; to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing, or contributing to the remuneration of scientific or technical professors or teachers, and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
  41. To take part in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants or other experts, or agents, and to act as managing agents or agents or secretaries and treasurers of any such company or undertaking.
  42. To undertake and execute any trusts, the undertaking where of may seem desirable and whether gratuitously or otherwise.
  43. To apply for, promote and obtain Act of Parliament, charter, privilege, concession license or of any government, state or municipality provisional order or license of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated directly or indirectly to prejudice the interests of the Company.
  44. To do all or any of the above things in any part of the world, and either as principals, agents contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
  45. To hold seminars, workshop , courses , training and business conferences on key issues facing India, Indians and Indian businesses and on the topics in the field of academics, scientific, management , commercial, medical , engineering, music, dance, drama, art, on such terms and conditions as may be laid down by the Company from time to time in India or abroad.
- IV.** The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V.** The authorized share capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,000 (Ten Crore) equity shares of Rs.2/- (Rupees Two only) each.”

We, the several persons whose names and addresses are subscribed and desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agreed to take the number of shares in the capital of the Company set opposite our names.

Name, Addresses, Descriptions and Occupations of subscribers	No. of Equity Shares taken by each Subscriber	Signature
1. C.C. DESAI 44. Friends Colony, New Delhi Business	One	(Sd.)
2. S.J. DESAI 70, New Stock Exchange Building Dalal Street, Bombay-1 Business	One	(Sd.)
3. NUSSERWANJI H.C. DINSHAW Adenwala Bag Tardeo, Bombay Business	One	(Sd.)
4. D.N. KHANDKE 70, New Stock Exchange Building Dalal Street, Bombay -1 Business	One	(Sd.)
5. C.S. DESAI 70, New Stock Exchange Building Dalal Street, Bombay -1 Business	One	(Sd.)
6. B.S. DESAI 70, New Stock Exchange Building Dalal Street, Bombay -1 Business	One	(Sd.)
7. N.B. VAKIL Central Bank Building Bombay -1 Attorney	One	(Sd.)
8. V.C. SETALVAD 18, Darab Shaw Road Bombay - 26 Business	One	(Sd.)

Dated this the 5<sup>th</sup> day of September, 1959.

Witness to the above Signatures :

A.C. Sitwala,  
70, Stock Exchange Building, Apollo Street,  
Bombay

(Sd.)



THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES

**<sup>1</sup>ARTICLES OF ASSOCIATION  
OF  
PTL ENTERPRISES LIMITED**

**CONSTITUTION OF THE COMPANY**

**Constitution**

1. The regulations contained in Table F in the Schedule I to the Companies Act, 2013 including any amendment/s made thereto, if any, shall not apply to this Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and for the observance by the Members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to the regulations by a resolution as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

**INTERPRETATION CLAUSE**

**Interpretation**

2. In these presents the following words expressions shall have the following meanings unless excluded by the subject or context: -

**“Articles” or “these Articles”**

- (a) “Articles” or “these Articles” shall mean the Articles of Association of the Company

**“The Act” or “Companies Act”**

- (b) “The Act” or “the Companies Act” shall mean “the Companies Act 2013” or any previous enactment thereof or any statutory modification/s or re-enactment/s thereof for the time being in force.

**“The Board” or “the Board of Directors”**

- (c) “The Board” or “the Board of Director” in relation to the Company, means the collective body of the Director of the Company.

**“The Company” or “this Company”**

- (d) “The Company or this company” means “PTL ENTERPRISES LIMITED”.

**“Directors”**

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<sup>1 1</sup> This set of Articles of Association was adopted by the Company in substitution of existing set of Articles of Association by way of postal ballot on\_\_\_\_\_

(e) "Directors" means a Director appointed to the Board of the Company.

**"Key Managerial Personnel"**

- (f) "key managerial personnel", in relation to the Company, means—
- 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 under the Act and rules framed thereunder;

**"Written/ in Writing"**

- (g) "Written" and "In "writing " includes printing, lithography, typewriting, electronic and other modes of representing or reproducing words in a visible form and any other usual substitutes for writing.

**"Member"**

- (h) "Member" in relation to the Company, means.
- (i) the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become a Member of the Company, and on its registration, shall be entered as a Member in its Register of Members;
  - (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;
  - (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.

**"Beneficial owner"**

- (i) "Beneficial owner" means the beneficial owner as defined in the Depositories Act.

**"Month"**

- (j) "Month" means a Calendar month.

**"Paid-up"**

- (k) "Paid-up" shall include "credited as paid-up".

**"Person" or "Persons"**

- (l) "Person" or "Persons" shall include a company, firm, hindu undivided family, Body Corporate, Corporation as well as individuals.

**"These Presents" or "These Regulations" or "These Articles"**

- (m) "These Presents" or "These Regulations" or "These Articles" shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.

**"The Register"**

- (n) "The Register" means the Register of Members as required to be kept under the Act and includes a foreign register kept under the Act.

**"The Seal"**

- (o) "The Seal" means the Common Seal for the time being of the Company.

**"The Section"**

- (p) "Sec." or "Section" means, section of the Act.

**"Special Resolution"**

- (q) "Special Resolution" shall have the meaning assigned thereto by Section 189.

**"Words"**

- (q) Words importing the masculine gender shall include the feminine gender and vice versa. Except where the context otherwise requires words importing the singular shall include the plural and vice versa.

**"Company Secretary" or "Secretary"**

- (r) "Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under this Act.

**"Depositories Act"**

- (s) "Depositories Act" means The Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.

**"Depository"**

- (t) "Depository" means a Depository as defined in the Depositories Act.

**"Office"**

(u) "Office" means the Registered Office for the time being of the Company.

**"Rules"**

(v) "Rules" means the Rules framed under the Act.

**"Applicable Law/s"**

(w) "Applicable Law(s)" mean all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any governmental authority or person acting under the authority of any Governmental Authority and/ or of any statutory authority in India, and specifically including, the Securities & Exchange Board of India and/ or of a Stock Exchange, as may be amended from time to time.

**"Secretarial Standards"**

(x) Secretarial Standards means the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Government of India, under the Companies Act, 2013, from time to time.

**"Securities"**

(y) Securities shall have the same meaning as defined under the Companies Act, 2013.

**Interpretation of certain words and expressions**

2A. Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Words and expressions used and not defined in the Act, but defined in the Depositories Act, 1996, shall have the same meanings respectively assigned to them in that Act.

2B. The provisions of the Depositories Act, 1996 shall mutatis mutandis apply to the Articles and the Articles shall be read in conjunction with the Depositories Act, 1996.

**"Headings and Marginal Notes"**

2C. The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.

**SHARE CAPITAL**

**The share capital of the Company:**

3. The authorized 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 V of the Memorandum of Association of the Company with power to increase or decrease the

capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate such rights, privileges or conditions in such manner as may, for the time being, be provided by the regulations of the Company and consolidate or subdivide these shares and issue shares of higher or lower denominations.

## **BUSINESS**

4. All provisions of this Articles of Association in relation to shares and shareholders, except those which are inconsistent with the provisions of the Act, shall mutatis mutandis apply to Debentures, Debenture holder and other Securities holder, to the extent applicable.
5. The Board shall duly comply with provisions of the Act with regard to all allotment of shares from time to time provided that acquisition/purchase of such equity shares of the Company be not construed as reduction of equity share capital which is subject to the provisions as stipulated in the relevant provisions of the Act for the time being in force and the Board of Directors of the Company shall have the authority to do all such acts, deeds, matters and things as may be necessary and expedient to implement this Article.

### **Further Issue of Capital**

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company, shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
7.
  - (1). Where the Company proposed to increase its subscribed Share Capital by the issue of new Shares, such new shares shall be offered:
    - i. 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 these Shares at that date;
      - a. 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 the offer within which the offer, if not accepted, will be deemed to have been declined;
      - b. 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 other person; and the notice shall contain a statement of this right;
      - c. after the expiry of the time specified in the notice aforesaid or on receipt 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 which is not dis-advantageous to the Shareholders and the Company.

- ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be specified in the relevant Rules.
  - iii. to any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred herein above, either for cash or for a consideration other than cash.
- (2) Whenever any Shares are to be offered to the Members, the Board may dispose of any such Shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Board be conveniently offered to the Members.

#### **Power to issue shares of different classes**

8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such special rights or such restrictions, whether in regard to dividend, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

#### **Preference Shares**

- 9.
- (1) Subject to the provisions of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company, before the issue of the shares, may determine.
- (2) The Board may, at its discretion convert the un-issued Equity shares in to Preference shares and vice versa and the Board may issue any part or parts of the un-issued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Board at its discretion may decide subject to the provisions of the Act,

#### **Variation of rights**

10. The rights attached to each class of shares (unless otherwise provided by the terms of the 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 not less than 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 issued shares of that class. For every such separate Meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

#### **Issue of further shares pari passu shall not affect the right of shares already issued**

11. 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 terms of issue of the shares of that class be deemed to be varied by the creation of further shares ranking pari passu therewith.

#### **No issue with disproportionate rights**

12. The Company shall not issue any shares, (not being Preference Shares), which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).

#### **Power to Pay Commission**

13. Subject to the provisions of the Act and Rules, the Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any securities of the Company. The commission payable shall not exceed the rates prescribed under the Act and Rules framed thereunder. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid securities or partly in one way and partly in the other. The Company may also on any issue of securities pay such brokerage as may be lawful.

#### **Trust not recognized**

14. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any shares or debentures as the absolute owner thereof and accordingly the Company shall not, except as ordered by a Court of competent jurisdiction or by the Statute required, be bound to recognize any equitable, contingent, future or partial interest, lien, pledge, or charge in any shares or debentures or (except only as by these presents otherwise provided for) any other right in respect of any share or debenture except an absolute right to the entirety thereof in the registered holder.

#### **Issue of shares other than for cash**

15. Subject to these Articles and provisions of the Act, the Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied etc. or for services rendered or to be rendered to the Company in or about the acquisition and/or conduct of its business and any shares may be allotted as fully paid up shares and if so issued shall be deemed to be fully paid up shares.

#### **Acceptance of shares**

16. An application signed by or on behalf of the applicant for shares in the Company followed by an allotment of any shares therein shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accept the shares and whose name is on the Register shall for the purpose of these Articles be a

Member.

### **Power to purchase own shares**

17. Subject to the provisions of the Act, the Board shall have the power to acquire/ purchase any of its own shares on such terms and conditions and upto such limits as may be prescribed by law or otherwise decided by the Board from time to time; provided that acquisition/purchase of such equity shares of the Company be not construed as reduction of equity share capital under the provisions of the Act and the Board shall have the authority to do all such acts, deeds, matters and things as may be necessary and expedient to implement this Article.

## **SHARE AND DEBENTURE CERTIFICATES**

### **Rights of certificates**

18.
  - (1) Every person whose name is entered as a Member in the register shall be entitled to receive without payment:
    - (a) One certificate for all his shares;
    - (b) several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.
  - (2) The Company shall, within two months after the allotment of any of its shares, or six months after the allotment of any debentures or debenture-stock and within two months after the application for the registration of the transfer of any such shares or debentures shall deliver certificate of all shares or debentures so allotted or transferred unless the conditions of issue of shares or debentures otherwise provide. The expression "Transfer" for the purposes of this sub Article means a transfer duly stamped and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

### **Certificate to be under seal**

19.
  - (1) Every Certificate shall be issued under the seal of the Company which shall be affixed in the presence of and signed by a) any two Directors or b) a Director and the Secretary of the Company, if any, duly authorised by the Board.
  - (2) Every certificate shall specify the shares or debentures to which it relates and the amount paid up thereon.
  - (3) A person may sign a certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

### **Certificate for joint holders**

20. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate for the same shares or share and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders; subject as aforesaid, where more than one share



is so held, the joint holders shall be entitled to apply jointly for the issue of several Certificates in accordance with relevant Articles.

**First named joint holder deemed sole holder.**

21. If any share stands in the names of 2 (two) or more persons, the person first named in the Register shall, as regards receipt of dividends, service of notices and other documents and, subject to the provision of these Articles, all or any other matter connected with the Company, except voting at meetings, transfer of the share(s) and any other matter provided in the Act or Rules, be deemed the sole holder thereof.

**Renewal of Certificate**

22. If a Certificate be worn out, defaced, destroyed, or lost, or if there is no further space on the back thereof for endorsements of transfer, it shall, if required, be replaced by a new certificate on payment of fee, not exceeding Rupee fifty, if so required, by the Board, provided however that such new certificate shall not be granted except upon delivery of the worn out or defaced or used-up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out-of-pocket expenses as the Board may require. Any renewed certificate shall be marked as such.

**Splitting and consolidating of Share Certificate**

23. Any registered holder of the shares being in possession of any Share Certificate or Share Certificates for the time being, may surrender such Share Certificate or Certificates to the Company and apply to the Company for the issue of two or more fresh Share Certificates comprising the same shares bearing the same distinctive numbers as were comprised in the said Certificates and in such separate lots as he may desire, provided such certificates are not below marketable lot except where required under legal provisions in lieu of and in cancellation of such Share Certificates so surrendered or for the consolidation of the shares comprised in such surrendered certificates into one Certificate and the Directors, may, in lieu of and in cancellation of Certificates so surrendered, issue one or more such Share Certificates as the case may be in the name of the person or persons in whose name the original Certificates stood and the new Certificates so issued shall be delivered to the person who surrendered the original Certificates or to his order.

**Dematerialization**

- 24.
- (1) The holders of any securities issued or to be issued by the Company may hold such securities in the dematerialized form in accordance with the provisions of the Depositories Act, 1996, and any Regulations and/or Guidelines issued by SEBI in this regard from time to time.
  - (2)
    - (a) A Member of the Company can get the Securities held by him dematerialized and rematerialized.
    - (b) Every person subscribing to securities offered by the Company shall have the option

to receive Security Certificate (if permitted under law) or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.

- (3) The Depository shall hold the dematerialized securities in the fungible form.
- (4) The Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of dematerialized securities held by it on behalf of the beneficial owner.
- (5) The Depository, as a registered owner of the securities, shall not have any voting rights or any other right in respect of the securities held by it.
- (6) Every person holding shares of the Company and whose name is entered as a beneficial owner in respect of those shares in the records of the Depository shall be deemed to be a Member of the Company. A beneficial owner of the shares shall be entitled to all the rights including voting rights and benefits and be subject to all the liabilities in respect of his shares held by a depository on his behalf.
- (7) The Depository shall provide the record in respect of transfer of securities of the Company, the particulars of beneficial owners of such securities at such intervals and in such manner as may be prescribed by the bye laws of the Depository.
- (8) The Register and Index of beneficial owners in respect of the securities of the Company, maintained by a depository shall be deemed to be the Register and Index of Members and Security holders of the Company.
- (9) The Company shall intimate to the Depository the details of securities issued by it from time to time immediately on allotment of such securities.
- (10) The Company shall recognize the Beneficial Owners as the absolute owners of the securities of the Company whose names appear in the records of the Depository as the holders of such securities in respect of the receipt of dividend or bonus or service of notices and all or any other matters connected therewith. The Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

## **CALLS ON SHARES**

### **Calls**

25. Subject to the provisions of the Act, the Board 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 whether on account of the nominal value of the share or by way of premium and not by the conditions of allotment thereof made payable at fixed times, and the Members shall pay the amount of every call so made-on them to the person and at the time and place appointed by the Board.

#### **Length of Notice of Call**

26. Not less than twenty-one day's notice of any call shall be given specifying the time and place of payment and the person to whom such payment shall be made provided that before the time for payment of such calls the Board may, by notice in writing to the Members, extend the time for payment thereof.

#### **Sums payable in fixed instalments to deemed calls**

27. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times whether on account of the nominal value of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board, of which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.

#### **When instalment on calls payable**

28. If a sum called in respect of the shares is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate of interest as the Board may decide from the day appointed for the payment thereof to the time of the actual payment, but the Board shall be at liberty to waive payment of that interest wholly or in part.

#### **No Member entitled to vote while call due to the Company**

29. No Member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either upon a show of hands or up or a poll in respect of any shares registered in his name on which any call or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised any right of lien.

#### **Interest on sums payable at fixed time**

30. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any sum which, by the term of issue of share, becomes payable at a fixed time, whether on account of the nominal amount of the share or by way of premium, as if the same had become payable by virtue of call duly made and notified.

#### **Payment of call in advance**

31. The Board may, if they think fit, receive from any Member willing to advance 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 rates as the Board may decide 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**

32. Neither a judgment nor a decree in favour of the Company for call or other moneys due in respect of any shares, nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any share either by way of principle or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

#### **Persons by whom instalment are payable**

33. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

#### **Set off Moneys due to Member**

34. Any money due from the Company to a Member may, without the consent of such Member, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other persons to the Company in respect of calls.

#### **Liability of joint holders of shares**

35. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all instalments and calls, interest and expenses, if any due in respect of such share or shares.

### **LIEN**

#### **Company's lien on shares**

- 36.
- (1) The Company shall have a first and paramount lien on (i) every share (not being fully paid-up), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and (ii) all shares (not being fully paid-up) standing registered in the name of a Member, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares
  - (2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

### **Enforcing of lien by sale**

37. 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 fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists or is presently payable 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**

38. To give effect to such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in such transfer. The purchaser shall neither 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 relating to the sale.

### **Application for proceeds of sale**

39. The net proceeds of any such sale shall be applied towards satisfaction of the said moneys due from the Member and the balance, if any shall be paid to him or the person if any entitled by transmission to the shares on the date of the sale.

### **Outsider's lien not to affect Company's lien**

40. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered -by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a credit or of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

## **FORFEITURE OF SHARES**

### **If call or instalment not paid, notice may be given**

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

### **Form of Notice**

42. The notice aforesaid 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 appointed, the shares in respect of which the call was made will be liable to be forfeited.

### **If notice not complied with, shares may be forfeited**

43. If 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 not been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

### **Surrender of shares**

44. The Board may, subject to provision of the Act, accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other shares.

### **Board's rights to disposal of forfeited shares or cancellation of forfeiture**

45. Any share so forfeited or surrendered shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Board may think fit subject to the compliance of the provisions of Applicable laws.

### **Liability after forfeiture**

46. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such Member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Board shall think fit to make such compensation, which it may have full power to do, in such manner and on such terms on behalf of the Company as it may think fit.

### **Declaration of forfeiture**

47. A duly verified declaration in writing that the declarant is a Director, or the Company Secretary of the Company and that a share in the Company has been fully 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 the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal 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 affected by any irregularity or invalidity in the proceedings

in reference to the forfeiture, sale or disposal of the share.

### **Non-payment of sums payable at fixed times**

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

## **TRANSFER AND TRANSMISSION OF SHARES**

### **Transfer of shares**

- 49.
- (1) Subject to the provisions of Applicable Laws, Share/s in the Company shall be transferred by and instrument in writing in the form prescribed under the Act.
  - (2) 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 claim of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of only one class of shares.
  - (3) The Board 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 of shares to which it relates and such other evidence as the Company may require to prove the title of the transferor of his right to transfer the shares.

### **Transfer to infants, insolvents and persons of unsound mind**

50. No share shall in any circumstance be transferred to an infant, insolvent or person of unsound mind.

### **Board's right to refuse to register**

- 51.
- (1) The Board may, at its absolute discretion, decline to register or acknowledge any transfer or transmission of shares in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board or where transfer is prohibited by operation of law or order to court or any other authority.
  - (2) If the Board refuse to register any transfer or transmission of right, they shall within thirty days from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be by giving reason of 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 the Act.
- (4) Provided that the registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or person indebted to the Company on any account whatsoever except a lien on the shares.
- (5) The provisions of this Article shall apply to transfers of stock also.

#### **Endorsement of transfer and issue of Certificate**

52. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by Secretary or by some other person for the time being duly authorised by the Board in that 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 on payment of such sum as may be decided by the Board, not exceeding Rupees fifty for every such certificate or shares to which the said transfer relates and upon delivering up to be cancelled every old, or existing certificate which is to be replaced by a new one.

Provided that no fee shall be charged for issuing new certificates in replacement of those where pages on the reverse for recording transfers have been fully utilised.

#### **Particulars of transfer to be entered in the Register of Members**

53. The particulars of every transfer or transmission of any shares and all other particulars of shares shall be entered in the Register of Members as required by the Act.

#### **Custody of Transfer Deeds**

54. The instrument of transfer shall, after registration, remain in the custody of the Company. Subject to the provisions of the Act, the Board may cause to be destroyed all transfer deeds lying with the Company for a period of eight years, or more.

#### **Closure of Register of Members and Register of Debenture holders**

55. The Board may after giving not less than seven days previous notice by advertisement in the manner as prescribed in the Act and rules framed thereunder, close the Register of Members or the Register of Debenture holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

#### **Transmission of shares**

56.
  - (1) The executors or administrators of a deceased Member (not being one of several joint holders) or the holder of a succession certificate empowered thereby to receive dividends on and to negotiate any shares belonging to a deceased Member, shall be the only persons recognised by the Company, as having any title to the shares registered in the name of such Member. Provided that should the Member be 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 belonged to the joint family may recognize the survivors or the Karta thereof as having title to the shares registered in the name of such Member; provided further that in any case it shall be lawful for the Board in the absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such terms as to indemnity or otherwise, as to the Board may seem just.

- (2) On the death of one or more of joint holders of any shares, the survivors/survivor alone shall be the only persons recognised by the Company as having any title to or interest in such shares.
- (3) Nothing in sub-Article (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.

#### **Nomination by Shareholder**

57. Every holder of shares, debentures or other securities may at any time nominate in the prescribed manner, a person in whom his shares, debentures or other securities shall vest in the event of his death in accordance with the provisions of the law as may be applicable from time to time.

#### **Rights and liabilities of legal representatives**

58.

- (1) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a Member or by any lawful means other than by a transfer may, upon such evidence being produced as may from time to time be required by the Board and subject to the conditions as hereinafter provided, elect either:
  - (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share 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 it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

#### **Notice of election by legal representatives**

59.

- (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed 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 limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, liquidation or insolvency of the Member

had not occurred, and the notice or transfer were a transfer signed by that Member.

- (4) A person becoming entitled to a share by reason of the death, liquidation 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 to in respect of it to exercise any right conferred by Membership in relation to meetings 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 to 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 moneys payable in respect of the share until the requirements of the notice have been complied with.

#### **Company's right to register transfer by apparent legal owner**

60. 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 interest to or in the same shares 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 right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the board shall think fit.

### **CONVERSION OF SHARES INTO STOCK**

#### **Conversion of shares**

61. Subject to the provisions of the Act, the Company may convert all or any fully paid up shares of any denomination into stock and vice versa.

#### **Transfer of stock**

62. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which the shares from which the stock arose, might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time fix the minimum amount to stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

#### **Rights of Stock holders**

63. The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards, dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits 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.

#### **Applicability of Regulations to stock and stockholders**

64. Such of the regulations contained in these presents (other than those relating to share warrants) as are applicable to fully paid up shares shall apply to stock and the words "share" and "shareholder" In these presents shall include "stock and stockholder" respectively.

#### **STATUTORY REGISTERS**

65.

- (1) The Company shall keep and maintain at its registered office or such other place as may be allowed under the Act and the Rules, all statutory registers (as and when required) namely register of Members, foreign register of Members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements etc., minutes book of general meeting , for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- (2) The registers and documents referred to in (1) and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturday, at the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules, by the persons entitled thereto under the Act and Rules, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- (3) Subject to the provisions of the Act, copy or extract of the registers and documents referred to in (1) and copies of annual return, if allowed under the Act or the Rules, can be obtained from the registered office of the Company or any other place where the register ,documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules by the persons entitled thereto , on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

#### **ALTERATION OF CAPITAL**

##### **Alteration of Capital**

66.

- (1) Subject to the provisions of the Act, the Company in general meeting may from time to time alter the conditions of its Memorandum of Association as follows, that it is to say, it may-
  - (a) Increase its share capital by such amount as it think expedient by creating new shares.
  - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

- (c) 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 paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
  - (d) Cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (2) The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

#### **Application of provisions to new shares**

67. 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.**

68. The Company may, by special resolution, reduce in any manner and in accordance with the provisions of the Act and rules, :-
- (i) its share capital; or
  - (ii) any capital Redemption Reserve Fund; or
  - (iii) any Share Premium Account; and/ or
  - (iv) any other reserves in the nature of share capital.

### **GENERAL MEETINGS**

#### **Annual General Meeting**

69. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its annual general meeting at intervals and in accordance with the provision of the Act.

#### **Extraordinary General Meeting**

70. All meetings other than the meeting referred to in above Articles shall be referred to as Extraordinary General Meetings. The Board may whenever they think fit convene an Extraordinary General Meeting at such time and at such place as they deem fit. Subject to the directions if any given by the Board, the Secretary may convene Extraordinary General Meetings.

#### **Extraordinary General meeting by Requisition**

- 71.
- (1) The Board shall on the requisition of such number of Members of the Company as is specified below proceed duly to call an Extraordinary General Meeting on the

Company and comply with the provisions of the Act in regard to meetings on requisition.

- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be sent to the Company in such manner as prescribed under the Act and rules framed thereunder.
- (3) The requisition may consist of several documents in the like form, each signed by one or more requisitionists.
- (4) The number of Members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of receipt of requisition by the Company, not less than 1/10<sup>th</sup> of such of the paid up capital of the Company as at the date carries the right of voting regard to the matters set out in the requisition.
- (5) If the Board does not within 21 days from the date of deposit of the requisition with regard to any matters proceed duly to call a meeting for the consideration of those matters, on a day not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as representing either a majority in value of the paid up share capital held by all of them or not less than 1/10<sup>th</sup> of such paid up capital of the Company as is referred to in sub-Article (4) above whichever is less within a period of three months from the date of requisition.

#### **Length of notice for calling meeting**

72. A general meeting of the Company may be called by giving not less than clear 21 days notice in writing, provided that a general meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by not less than ninety-five percent of the Members entitled to vote thereat and in the case of any other meeting, by Members, majority in numbers of Members entitled to vote and who represent 95% of that part of the paid up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any Members or the Company are entitled to vote only on some resolutions or resolutions to be moved at a meeting and not on the others, those Members shall be considered for purpose of this Article in respect of the former resolutions and not in respect of the later.

#### **Accidental omission to give notice not to invalidate meeting**

73. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the Members or other person who is entitled to such notice, shall not invalidate the proceedings of, or any resolution passed at, such meeting.

#### **Special Business**

74.
  - (1) All business shall be deemed special that is transacted at an Extra-ordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of business relating to-

- (i) the consideration of the accounts, Balance sheet, Reports of the Directors and Auditor;
  - (ii) the declaration of dividend;
  - (iii) the appointment of Directors in the place of those retiring; and
  - (iv) the appointment and fixing of the remuneration of the Auditors.
- (2) 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 item of business, including in particular the nature of the concern or interest, if any, therein of every Director, Manager, Key Managerial Personnel of the Company and their relatives. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Provided that where any item of special business as aforesaid to be transacted at the 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**

### **Quorum**

75.

- (1) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (2) The quorum for the general meeting shall be as follows
  - (i) five Members personally present if the number of Members as on the date of meeting is not more than one thousand;
  - (ii) fifteen Members personally present if the number of Members as on the date of meeting is more than one thousand but up to five thousand;
  - (iii) thirty Members personally present if the number of Members as on the date of the meeting exceeds five thousand.

### **If Quorum not present, meeting to be dissolved or adjourned**

76. If, at the expiration of half an hour from the time appointed for holding a meeting of the company, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week or: if the day is a national holiday, until the next succeeding day which is not a national holiday, and at the same time and place, or to such other day and at such other time and place as the Board of Directors may determine and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the Members

present shall be a quorum and may transact the business for which the meeting was called.

### **Chairman of General meeting**

77.

- (1) The Chairman of the Board of Directors shall preside as Chairman at every general meeting of the Company.
- (2) 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 such, then the Directors present that elect amongst themselves a Chairman of the meeting and if no Directors be present or if all the Directors decline to take the chair, then the Members present shall choose someone amongst the Members to be Chairman of the meeting.

### **Adjournment of the meeting**

78. 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 the adjournment took place.

If a Meeting is adjourned sine-die or for a period of thirty days or more, a Notice of the adjourned Meeting shall be given in accordance with the provisions contained hereinabove relating to Notice.

If a Meeting is adjourned for a period of less than thirty days, the company shall give not less than three days' Notice specifying the day, date, time and venue of the Meeting, to the Members either individually or by publishing an advertisement in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and in an English newspaper in English language, both having a wide circulation in that district

### **Question at General Meeting how decided**

79. At any general meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109 of the Act, or the voting is carried out through e-voting under section 108 of the Act, be decided on a show of hands and the provisions contained herein are applicable:
- (i) Such voting in a general meeting or by postal ballot shall also include electronic voting in a general meeting or Postal Ballot as permitted by applicable laws from time to time.
  - (ii) A declaration by the Chairman in pursuance of sub-Article (i) hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the

book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

### **Casting Vote**

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

### **In what cases poll taken without adjournment**

81. A poll demanded on the election of Chairman or on a question of adjournment of the meeting, 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.

### **No Member entitled to vote while call due to the Company**

82. No Member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect any, shares registered in his name on which any call or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

### **Votes**

83. Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company, and the provisions contained herein are applicable:, every Member, entitled to vote under the provisions of these presents and not disqualified by the provisions of these Articles shall on a show of hands have one vote and upon a poll or voting through electronic means, every Member, present in person or proxy or agent duly authorized by a power-of-attorney or representative duly authorized and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company, subject however to any limits as prescribed under Applicable Laws.

### **Validity of Votes**

- 84.
- (1) No objection shall be raised to the qualification of any voter except at the meeting of adjourned meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

### **Business may proceed notwithstanding demand for poll**



85. Subject to the provisions of the Act, a demand for a poll shall not prevent the continuance of the meeting for the transaction of any other business than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.

#### **Vote by Joint holders**

86. If there be joint registered holders of any share, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

#### **Vote on behalf of Member of unsound mind or minor**

87. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, or minor may vote, whether on a show of hands, or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

#### **Proxies permitted in polls**

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

#### **Instrument of proxy**

89.

(1) The instrument appointing a proxy shall be in writing under the hand of the appointed or his attorney duly authorised in writing or if the appointed is a Corporation either under the common seal or under the hand of an officer or attorney so authorised and shall be in such form as prescribed under the Act. 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 any creditors of the company held in pursuance of the Companies Act or any Rules made there under or in pursuance of the provisions contained in any Debenture or Trust Deed as the case may be. The person so authorized 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 and authorisation under sub-Article (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**

90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority, 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 proposes to vote and in default the instrument of proxy shall not be treated as valid.

#### **Validity of vote by proxy**

91. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the appointer, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given; provided that no intimation in writing of the death, insanity, 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.

#### **Time for objections to votes**

92. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

#### **Minutes**

- 93.
- (1) The Company shall comply with the requirements of the provisions of the Act and Secretarial Standards in respect of keeping of the minutes of all proceedings of every general meeting including matters transacted through postal ballot and of every meeting of the Board or any Committee of the Board.
- (2) The Chairman of the meeting may exclude at his absolute discretion such of matters as, or could reasonably be regarded as, defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

### **DIRECTORS**

#### **Number of Directors**

94. Until otherwise determined by the Company in general meeting in accordance with the

provisions of the Act, the number of Directors shall not be less than four nor more than fifteen.

### **Remuneration of Directors**

95. Subject to the provisions of Section of the Act and approval of Members in general meeting, a Director who is in the whole-time employment of the Company may be paid remuneration either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. The other Directors may be paid subject to aforesaid provisions of the Act and approval of shareholders in general meeting, such remunerations as the Board may deem fit by way of monthly payment or at a specified percentage of the net profit of the Company or partly by one way and partly by other.

The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such sum as may be determined by the Board from time to time within the ceiling prescribed under the Act”.

### **Special remuneration of Directors performing extra service and reimbursement of expenses**

96.

- (1) If any Director be called upon to perform extra service or special exertions or effects which expression shall include work done by a Director as a Member of any Committee formed by the Directors, then the Company in general meeting or the Board of Directors may, remunerate such Director or where there is more than one such Director all or such of them together in such manner as may be determined by the Board for services rendered by any such Director in other capacity provided
- (a) the services rendered are of a professional nature; and
  - (b) in the opinion of the Nomination and Remuneration Committee, if the Company is covered under sub-section (1) of section 178 of the Act, or the Board of Directors in other cases, the director possesses the requisite qualification for the practice of the profession.

Such remuneration may be either in addition to or in substitution for the remuneration provided in Article (96).

- (2) The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be, called upon to or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any traveling or other expenses incurred in connection with the business of the Company.

### **Qualification of Directors**

97. A Director shall require no share qualification.

### **Additional Director**

98. The Directors shall have power at any time and from time to time to appoint any other person as a Director as an addition to the Board so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Directors so appointed shall hold office only until the conclusion of the next to following Annual General Meeting of the Company or upto the last date till when the Annual General Meeting should have been held and shall be eligible for re-election at such meeting.

### **Nominee Director**

99.

- (1) Where any financial corporation(s)/institution(s) and/or bank(s) owned or controlled by the Central Government or by the Reserve Bank of India or any other Person make or provide long term secured loans to the Company or give guarantees in connection with the grant of a long term secured loan to the Company, any such body or Persons shall be entitled to appoint a Director or Directors of the Company if that be agreed to as a condition of the grant of the aforesaid loan. A Director appointed under this Article is herein referred as "Nominee Director" and shall not be liable to retire by rotation subject to the provision to have minimum number of rotational Directors. The Directors so appointed shall have the same powers and privileges as other Directors of the Company. The said Directors shall hold office at the pleasure of any such corporation/institution or Government or Persons which shall have full power to remove any of the Directors appointed by it and to appoint any other persons in place of such Directors
- (2) The Board may allow nomination of Director(s) by certain Investors of securities issued by the Company and shall be known as "Investor Director". The Directors so appointed shall have the same powers and privileges as other Directors of the Company. The said Directors shall hold office at the pleasure of investor which has nominated and to appoint any other persons in place of such Director

### **Casual Vacancy**

100. If the office of any Director appointed in general meeting, is vacated before the expiry of his term,, then the resulting vacancy may be filled up by Board of Director, which shall subsequently be approved by the Members in the immediate next general meeting. The person so appointed shall hold office up to the date on which the Director in whose place he is appointed would have held office if it had not been vacated.

### **Alternate Directors**

101.

- (1) The Board of Directors of the Company may appoint a person, not being a person holding any alternate directorship for any other Director in the Company or holding Directorship in the same Company, to act as Alternate Director for a Director (hereinafter called in this sub-Article 'the Original Director') during his absence for a period of not less than three months from India.

- (2) An Alternate Director appointed under sub-Article (1) shall not hold office as such for period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India.
- (3) If term of Office of the Original Director is determined before he so returns to India, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

#### **Continuing Directors may act**

102. The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of the Board of Directors. In the event the number of continuing Directors is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a general meeting and for no other purpose.

#### **Disqualification/ Vacation of office of Directors**

103.

- (1) A person shall not be capable of being appointed as a Director of the Company, if he is disqualified u/s 167 of the Act.
- (2) The office of the Director shall become vacant in the circumstances stated in Section 167 of the Act.

#### **Director may contract with Company**

104.

- (1) Subject to the provisions of the Act, the Directors 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 such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any Company or partnership of or in which any Director shall be a Member or otherwise Interested be avoided, nor shall any Director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that Office or of the fiduciary relation thereby established provided that necessary approvals required in accordance with the provisions of the Act has been obtained; but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined, or 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 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 purposes of ascertaining whether there is quorum of Directors present. This provision shall not

apply to any contract by or on behalf of the Company to give to the 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 of the Company or to any contract or arrangement 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 of 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.

- (2) Subject to the provisions of the Act, 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 concerned or interested in any subsequent transaction which such company or firm shall, as regards any such transaction be sufficient disclosure of the concern or interest 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.

### **Rights of Directors**

105. Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of affairs of the Company.

## **RETIREMENT OF DIRECTORS**

### **Rotation and retirement of Directors**

106. Not less than two-third of total number of Directors, to be calculated in accordance with the provisions of the Act, shall be Directors, whose office shall be liable to retire by rotation and out of this two-third, one-third of the Directors shall retire by rotation at the every annual general meeting of the Company or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

### **Retiring Director eligible for re-election**

107. A retiring Director shall be eligible for re-election and the Company at the general meeting, at which a Director retires in the manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

### **Which Directors to retire**

108. The Directors to retire every year shall be those who have been longest in office since their last appointment; 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 successors appointment**

109. If at any general meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned to the same day in the next week at the same time and place, or if that day is a National holiday till the next succeeding day which is not a National holiday at the same time and place and if at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy then the retiring Director whose place has not been so filled up shall be deemed to have been re-elected at the adjourned meeting, subject to the provisions of the Act.

### **Powers to remove Directors by ordinary resolution**

110. Subject to the provisions of the Act, the Company by an ordinary resolution remove any Director before the expiration of his period of office and by an ordinary resolution 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**

111. 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 Member intending to propose him as a Director has not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or as the case may be, the intention of such Member to propose him as a candidate for that office alongwith a deposit of such sum as prescribed time to time under the Act, which shall be refunded to such person or to such Member, if the person succeed in getting elected as, a "Director" or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

Provided that the requirements of deposit of amount shall not apply in case of appointment of any Independent Director or a Director recommended by the Nomination and Remuneration Committee, if any constituted under relevant provisions of the Act.

## **PROCEEDINGS OF DIRECTORS**

### **Meeting of the Board**

- 112.
- (1) The Board may meet for the dispatch of business, adjourn and otherwise regulate the meetings, as they think fit; provided that a meeting of the Board shall hold at least four meetings in each calendar year with a maximum interval of one hundred and twenty days between any two-consecutive meetings.

- (2) The Secretary may as and when necessary, and shall on the requisition of a Director, after consultation with the Chairman or Managing Director, at any time summon a meeting of the Board.

### **Participation through Electronic Mode**

113. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode, as may be prescribed by the Act or Rules.

### **Quorum**

114. Subject to provisions of the Applicable Laws, 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 off as one) or two Directors whichever is higher: provided that where at any time the number of interested Directors is equal to or exceeds two-third of total strength, the number of the remaining Directors, that is to say the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

### **Questions how decided**

115.

- (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, power and discretions by or under the regulations of 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, provided that the Chairman shall not have a casting vote at the election of a Chairman of the Board.

### **Chairman**

116.

- (1) The Board may elect a Chairman of the Company from time to time. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their Members to be the Chairman of such meeting.
- (2) The Chairman may also be permitted to hold the position of both the Chairman of the Board and/or general meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors as permitted under the provisions of the Applicable Laws from time to time.
- (3) If no person has been appointed as Chairman under sub-Article (1) above or at any meeting the Chairman is not present within the fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.



## **Committee**

117.

- (1) Subject to the provisions of the Act, the Board of Directors may from time to time, appoint one or more Committees consisting of one or more Members of their body as the Board may deem fit.
- (2) Subject to the provisions of the Act, the quorum of a Committee may be such as fixed by the Board.
- (3) Unless resolution of the Board constituting the Committee otherwise specifies, the provisions of these Articles with respect to calling and holding meeting of Board of Directors shall apply to any Committee constituted by the Board under these Articles.

## **Election of Chairman of the Committee**

118. A committee may elect a chairman of its meetings unless the Board while constituting a Committee, has appointed the Chairman of the Committee. If no chairman is elected, or if at any meeting the Chairman is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be chairman of the meeting.

## **Questions how determined**

119.

- (1) A Committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present as the case may be, and in case of an equality of votes the Chairman shall have a second or casting vote in addition to his vote as a Member of the Committee.

## **Acts done by Board or Committee valid not withstanding defective appointment etc.**

120. All acts done in 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 of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

## **Resolution by Circulation**

121. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

## **POWERS AND DUTIES OF DIRECTORS**

## **Powers of Company vested in Directors**

122.

- (1) Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, and nearly do all such acts and things as are or shall provided in the provisions of the Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being, if any, not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting in the following manner:
  - i. No regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.
  - ii. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Board may delegate all or any powers by the Act or by the Memorandum of Association or by these presents reposed in them.
  
- (2) Subject to these Articles but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Board shall have the following powers and authorities, that is to say power and authority including but not only limited to :
  - i. to enter into agreements with foreign components and other persons for obtaining by granting license or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.
  - ii. to take over and acquire the industrial license, import license, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith:
  - iii. to pay and charge to the Capital / Revenue Account of the Company, the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof :
  - iv. to pay and charge to the Capital / Revenue Account of the Company, any commission or interest lawfully payable under the provisions of the Act :
  - v. to carry out activities that are specified in Schedule VII to the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be expended or incurred for the purpose of the Company's business.

- vi. to purchase in India or elsewhere any machinery, plant, stores and other articles and things for all or any of the objects or purpose of the Company;
- vii. to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such title thereto as the Board may think fit or may believe or be advised to be reasonable satisfactory.
- viii. to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention.
- ix. to purchase or otherwise acquire for the Company any other property, formula, concessions, rights and privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as the Board may think fit.
- x. in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory at its discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages 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 bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged.
- xi. to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or Articles produced, manufactured or prepared by the Company as the Board may deem advisable.
- xii. to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them;
- xiii. to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacturer, prepare and sell waste and by-products;
- xiv. from time to time to extend the business and undertaking of the Company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;

- xv. to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
- xvi. to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;
- xvii. to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate;
- xviii. to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
- xix. to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as the Board may think fit.
- xx. to accept from any Member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof;
- xxi. to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
- xxii. to make advances and loans without any security, or on such security as the Board may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as it may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.
- xxiii. to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;

- xxiv. subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as it may think fit, and from time to time to vary or realise such investments, save as provided in Section 187 of the Act all investments shall be made and held in the Company's own name;
- xxv. to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests;
- xxvi. subject to the provisions of the Act, to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- xxvii. to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as the Board may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- xxviii. to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;
- xxix. to execute, in the name and on behalf of the Company, in favour of any Director or other person, who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as the Board may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;
- xxx. to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;

- xxxi. to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, any director or official of the Company or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.
- xxxii. to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board may think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility;
- xxxiii. from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and authorize them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Board of Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Board may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Board may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Board in that behalf, with authority to any of the directors, officers or any of the authorized attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions;
- xxxiv. to appoint, and at their pleasure to remove, discharge, or suspend and to re-employ or replace, for the management, of the business, secretaries, managers,

experts, engineers, accountants, agents, subagents, bankers, brokers, muddadums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Board may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as it may think fit, and to ensure and arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable;

- xxxv. from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be Members of any Local Boards and to fix their remuneration and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than its power to make a Call and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.
- xxxvi. at any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment (if the Board think fit) may be made in favour of the Members or any of the Members of any Local Board established as aforesaid or in favour of any Company or the Members, Directors, nominees, or Managers of any Company or firm or otherwise in favour of any fluctuating body or persons, whether nominated directly or indirectly by the Directors, and any such Power-of-attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Board may think fit.
- xxxvii. from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as it think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub- delegate) but not exceeding those vested in or exercisable by the Board, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Board may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 88 of the Act relating to keep in any State or country outside India a foreign Register respectively and such powers shall accordingly be vested in the Board.

- xxxviii. for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorize all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient;
- xxxix. To open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Board may think fit. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its Committee formulated for this business shall from time to time by resolution determine.
- xl. to authorize the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.
- xli. Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Board to any Key Managerial Personnel, or officials of the Company or to a Firm, other Company or fluctuating body of persons or any of the other external agencies as may be required firm time to time

#### **Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary**

123. Subject to the provisions of the Act,—

- (1) A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (2) A Director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

#### **Appointment and Powers of Managing Directors**

124.

- (1) Subject to the provision of the Act, the Board may appoint one or more of their number as Managing Director or Managing Directors at such remuneration and upon such conditions as they think fit.
- (2) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and



immediately, cease to be a Managing Director if he ceases to hold the office of Director.

- (3) Subject to the provisions of the Act and to the general supervisions and control of the Board and Managing Director or Managing Directors shall have the general direction, management and superintendency of the business of the Company with power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company, including power to appoint, suspend and dismiss officers, staff and workmen of the Company, to make and sign all contracts and receipts and to draw, accept, endorse and negotiate on behalf of the Company all such Bills of Exchange, Promissory Notes, Hundies, Cheque, Drafts, Government Promissory Notes, or other Government papers and other instruments as shall be necessary, proper or expedient for carrying on the business of the Company and to operate on the Bank accounts of the Company and to represent the Company in all suits and all other legal proceedings and to engage Solicitors, Advocates and other Agents and to sign the necessary papers, documents and instruments of authority, to appoint agents or other attorneys and to delegate to them such powers as the Managing Director or Managing Directors may deem fit and at pleasure, such powers to revoke and generally to exercise all such powers and authorities as are not by the Companies Act for the time being in force or by these Articles expressly directed to be exercised by the Board of Directors or by the Company in general meeting.

### **Legal Proceedings**

125. Any Managing Director or the Secretary for the time being or any other person duly authorised by the Directors shall be entitled to make, give, sign and execute and all every warrant to sue or defend on behalf of the Company, all and every legal proceedings and compositions, or compromise, agreement, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to be reason of their or his name being so used as aforesaid.

### **Powers to delegate to Directors**

126. Subject, to the provisions of the Act, the Board may delegate from time to time and at any time to a Committee formed out of the Directors or to any Directors jointly or severally or to any one Director any of the powers, authorities and discretions for the time being vested in the Board and any such delegation may be made on such terms and subject to such conditions as the Board may think fit.

### **Attorney of the Company**

127. 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 think fit be made in favour of the Members, or any of the Members of any firm or Company or the Members, directors, nominee or manager of any firm or company or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

## **BORROWING**

### **Borrowing**

128.

- (1) The Board of Directors may from time to time but subject to such consent the Company in general meeting as may be required under Section 180 of the Act raise any money or 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 securities premium account and in particular, but subject to the provisions of Section 180 of the Act, the Board may from time to time at their discretion or borrow or secure the payment of any sum or sums 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 in security of any such money so borrowed, raised or received 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 to convey the same absolutely or in trust and to give the lenders powers of sale and other power 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 power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (2) Subject to the provisions of the above sub-Articles 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 debenture stock of the Company charged upon all or any of the part of the property of the Company (both present and future including its uncalled capital 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.
- (3) 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.

### **Term of Debenture Issues**

129. Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise subject to the provisions of the Act and these Articles and with any special privileges as to redemption, surrender, drawings, allotment of Shares of the Company, or otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of a special resolution of the Company in general meeting.

### **Charge on Uncalled Capital**

130. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the Members in respect of such uncalled capital and the provisions herein before contained in regard to call, shall mutatis mutandis apply to such calls and the power to make such calls may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise, and shall be assignable if expressed so to be.

### **Subsequent assignees of Uncalled Capital**

131. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such 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 or indemnity**

132. If the Director or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed and mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or others persons so becoming liable as aforesaid from any loss in respect of such liability.

## **COMMON SEAL**

### **Common Seal**

133. The Board may provide a Common Seal for the Company and shall have power, from time to time to cancel the same and substitute a new seal in lieu thereof. The Common Seal shall be kept at the Registered Office of the Company or at any other place as may be decided by the Board and Committed to the Custody of the Secretary/ authorised officials.

### **Official Seal for use abroad**

134. Subject to provisions of the Act, the Board may also provide an official Seal for use in any district, territory or place outside India. An official Seal of the Company shall be a facsimile of the Seal, with the addition on its face, of the name of the territory, district or place where it is proposed to be used.

#### **Affixation of Common Seal**

135. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in this behalf, and except in the presence of two Directors or a Director and the Secretary as the Board may appoint for the purpose.

### **DIVIDENDS AND RESERVES**

#### **Right to dividend**

136.

- (1) The profits of the Company (including capital profits) subject to any special rights relating thereto created or authorised to be created by these presents, and subject to the provisions of these presents, as to the Reserve Funds, 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 dividends on the close of the last day of the period in respect of which such interim dividend is paid:
- (2) Where capital is paid on any shares in advance of calls, upon the footing that the same shall carry interest, such capital shall not, while carrying interest, confer a right to participate in profits.

#### **Declaration of dividends**

137. The Company in general meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits, and may fix the time for the payment thereof and the provisions contained herein are applicable as follows:
- i. dividend larger than what is recommended by the Board can't be declared, but the Company in general meeting may declare a smaller dividend.
  - ii. Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.
  - iii. Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits
  - iv. No dividends shall be payable except out of profits of the Company of the Year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

- v. The Board may, from time to time, declare and pay to the Members such interim dividend as in their judgment the position of the Company justifies.
- vi. No Member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
- vii. The Directors may retain the dividends payable upon shares in respect of which any person is under the Articles related to transmission entitled to become a Member, or which any person under the said Articles is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.
- viii. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer and no dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted under the Applicable Laws.
- ix. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the Members in the manner hereinafter provided for giving of notice to Member.
- x. The Board may, if think fit, call upon the Members, when applying for dividends, to produce their share certificates to such person or persons appointed by them in that behalf.
- xi. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
- xii. No dividend shall be payable except in cash. Provided that nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company Further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.
- xiii. The Board may before recommending any-dividend set aside out of the profits of the Company such sum as they think proper as a reserve or reserves, which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision 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.
- xiv. No dividend shall bear interest against the Company.
- xv. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **Adjustment of dividends against Calls**

138. Any general meeting declaring a dividend 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 dividend or bonus payable to him and so that the call can be made payable at the same time as the dividend or bonus and the dividend or bonus may if so arranged between the Company and themselves be set off against the call.

#### **Payment by cheque or warrant**

139.

- (1) Any dividend, interest or other moneys payable in respect of shares may be paid by electronic means of payment as approved by the Reserve Bank of India. Where it is not possible to make payment through electronic mode, payment can also be made by cheque or warrant sent through the post directed to the registered address of the holder or in case of joint holders to the registered address of that one of the Joint holders who is first named in the Register of Members or to such address as the holder or the joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person whom it is sent.
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means

#### **Unclaimed dividends**

140. The Company shall comply with the provisions of the Act and rules made there under in respect of any unclaimed or unpaid dividend.

#### **Transfer of Shares not to pass prior dividends**

141. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

### **CAPITALISATION OF PROFITS**

#### **Capitalisation of profits**

142.

- (1) The Company in general meeting, may on the 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 reserve account or to the credit of the profit and loss account or otherwise available for distribution; and
  - (b) that such sums be accordingly set free for distribution in the manner specified in sub-Article (2) below amongst the Members who would have been entitled

thereto if distributed by way of dividend and in same proportion.

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions in sub-Article (3) below either in or towards:
  - (a) Paying up any amounts for the time being unpaid on any shares held by such Members respectively
  - (b) Paying upon full, unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such Members in the proportion aforesaid; or
  - (c) Partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b)
- (3) A share Premium Account and Capital Redemption Reserve Account or any other permissible reserve account/s 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 resolutions passed by the Company in general meeting in pursuance of this Article.

#### **Powers of Directors for Declaration of Bonus**

143.

- (1) Whenever such a resolution as aforesaid shall have been passed the Board shall,
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures if any, and
  - (b) generally to do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
  - (a) to make such provision, for payment in cash or otherwise as they think fit, in the case of shares or debentures becoming distributable in fractions 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 up such capitalisation, or (as the case may require), for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under the authority shall be effective and binding on all such Members.

## ACCOUNTS

### Books of Accounts

144.

- (1) The Board shall cause proper books of accounts to be kept in respect of 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, of the assets and liabilities of the Company and of such items of cost, as may be prescribed under the Act and rules framed thereunder.
- (2) if the Company is having 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, periodically, shall be sent by the branch office to the company at the Registered Office or other place in India as the Board think fit, where the main books of the Company are kept.
- (3) All or any of the books of accounts aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within the seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
- (4) All the aforesaid books shall give a fair and true view of the Affairs of the Company or of its branch, as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (5) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours provided at least seven day's advance written notice was given to the Company Secretary of the Company for conducting the inspection. The director can give a shorter notice with the consent of the chairman of the Board

## AUDITOR & AUDIT

### Accounts to be audited

145.

- (1) At least once in every year the books of accounts of the Company shall be examined by one or more Auditors.
- (2) The Company shall appoint in its annual general meeting an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its next sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The appointment shall be made with the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor. The manner of appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by the Act.
- (3) Where the Company has a branch office, the account of branch offices of the



Company shall be audited in accordance with the provisions of the Act.

- (4) The remuneration of the Auditors shall be fixed by the Company in its general meeting or in such manner, as determined therein except the remuneration of any auditors appointed to fill any casual vacancy other than by resignation, may be fixed by the Board.

## **SERVICE OF DOCUMENTS AND NOTICE**

### **Service of documents on the Company**

146. A document may be served on the Company or any 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 the Registered Office or by means of such electronic or other mode as may be prescribed under the Act and rules made thereunder.

### **How documents are to be served on Members**

147.

- (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served on any Member by sending it to him 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:
- (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 holders of such shares.
- (3) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document provided that where a Member has intimated to the Company in advance that the document should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the Member; and such service shall be deemed to have been effected:-
  - (i) in the case of a 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 letters would be delivered in the ordinary course of post.

### **Members to notify address in India**

148. Each registered holder of shares shall from time to time notify in writing 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 In India**

149. If a Member has no registered address in India, and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

#### **Service on persons acquiring shares on death or insolvency of Members**

150. A document may be served by the Company on the persons entitled to 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 of representatives of the deceased, or assignees of insolvent or by any like description at the address (if any) in India supplied for the purpose by the person 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 Meetings**

151. Subject to the provisions of the Act and these Articles notice of general meetings shall be given:

- (i) to every Members of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
- (ii) to the auditor(s) of the Company ;
- (iii) every Director of the Company and
- (iv) such other persons as may be prescribed under the Act.

#### **Advertisement**

152. Subject to the provision of the Act any document required to be served or sent to the Members, or any of them by the Company and not expressly provided for the these presents, shall be deemed to be duly served or sent if advertised once in a newspaper circulating in the neighborhood of the Registered Office of the Company.

#### **Members bound by documents given to previous holders**

153. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to such shares.

#### **How notice to be signed**

154. Any notice to be given by the Company shall be signed by the Secretary, or by the Director or officer as the Board may appoint. The signature to any notice to be given

by the Company may be written or printed or lithographed or in electronic form.

## **AUTHENTICATION OF DOCUMENT**

### **Authentication of documents and proceedings**

155. Same as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by the Secretary or a Director or by any authorised officer of the Company and need not be under its seal.

## **WINDING UP**

### **Winding up**

156. Subject to the provisions of the Act and rules framed thereunder and Insolvency and Bankruptcy Code, 2016 as to preferential payments, the assets of the Company shall on its winding up be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall unless the articles otherwise provide, be distributed among the Members according to their rights and interests in the Company.

### **Division of assets of the company in specie among Members**

157. If the Company shall be wound up whether voluntarily or otherwise, the liquidators, may, with the sanction of special resolution of the Company and any other sanction required by the Act and Insolvency and Bankruptcy Code, 2016, as the case may be, divide among the contributors in specie or kind, whole or any part of the assets of Company, and may with the like sanction vest any part of the assets of the Company, in trustees upon such trusts for the benefit of the contributories or any of them, as the 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 person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

## **INDEMNITY AND RESPONSIBILITY**

### **Right of Directors and others to indemnity**

- 158.
- (1) The Board shall be entitled to meet cost, out of the funds of the Company, to defend, every director, manager, company secretary or officer of the Company as defined under the provisions of Section 2(59) of the Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them including losses, expenses, fines, penalties or such levies, by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
  - (2) Every Officer of the Company, as defined under the provisions of Section 2(59) of the

Act, or any person, whether an Officer of the Company or not, employed by the Company, shall be entitled to direct the Company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.

- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel or such other officials of the Company for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.
- (4) If the Board of 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 of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability

#### **Not responsible for acts of others**

159.

- (1) Subject to the provisions of the Act, no Director, Managing 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 the sake merely of conformity, 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 on behalf of the Company, or for the insufficiency or deficiency of any security or upon which any money of the Company shall be invested, or for any loss or damages 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 judgement or oversight on his part or any other loss or damage or misfortune whatever which shall happen in the execution of duties of his officer or in relation thereto, unless the same happens through his own wilful act or default.
- (2) An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.
- (3) Without prejudice to the generality of foregoing it is hereby expressly declared that any filing fee payable on any document required to be, filed with the Registrar of Companies or any other payment to be made to the Registrar of Companies in respect of any act done or required to be done for the Company by any Director or other officer by reason of his holding the said office, shall be paid and borne by the

Company.

### **Secrecy clause**

160.

- (1) No Member (not being a Director) shall be entitled to visit or inspect the Company's work or premises without the prior written permission of the Directors, Key Managerial Personnel or such other senior executives, as may be prescribed, or to acquire discovery of or any information respecting any detail of the Company' trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Board or said official it will be inexpedient in the interest of the Company to communicate to the public.
- (2) Every Director, Manager, Chief Financial Officer, Secretary, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties; or at any time during his time 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 matters which may come to his knowledge in the discharge of duties except when required so to do by the Board of Directors or by any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

### **General Powers**

161. Where any provisions of the said Act, provides that the Company or its Board of Directors shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company or its Board of Directors to carry out the same, without the need for any specific or explicit Article in that behalf.

Name, Addresses, Descriptions and Occupations of subscribers	Signature
1. C.C. DESAI 44. Friends Colony, New Delhi	Business (Sd.)
2. S.J. DESAI 70, New Stock Exchange Building Dalal Street, Bombay-1	Business (Sd.)
3. NUSSERWANJI H.C. DINSHAW Adenwala Bag Tardeo, Bombay	Business (Sd.)
4. D.N. KHANDKE 70, New Stock Exchange Building Dalal Street, Bombay -1	Business (Sd.)
5. C.S. DESAI 70, New Stock Exchange Building Dalal Street, Bombay -1	Business (Sd.)
6. B.S. DESAI 70, New Stock Exchange Building Dalal Street, Bombay-1	Business (Sd.)
7. N.B. VAKIL Central Bank Building Bombay-1	Attorney (Sd.)
8. V.C. SETALVAD 18, Darab Shaw Road Bombay-26	Business (Sd.)

Dated this the 5<sup>th</sup> day of September, 1959.

Witness to the above signatures:

A.C. Sitwala.

70, Stock Exchange Building,

Apollo Street,

Bombay.

(Sd.)