

For Lloyds Engineering Works Ltd.


Authorized Signatory
Rahima Shaikh
Company Secretary
ACS 63449

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
LLOYDS ENGINEERING WORKS LIMITED**
*(Formerly known as Lloyds Steels Industries
Limited)*

Certified True Copy







GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L28900MH1994PLC081235**

I hereby certify that the name of the company has been changed from LLOYDS STEELS INDUSTRIES LIMITED to LLOYDS ENGINEERING WORKS LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name LLOYDS STEELS INDUSTRIES LIMITED

Given under my hand at Mumbai this TWENTY FIFTH day of JULY TWO THOUSAND TWENTY THREE

Document certified by DS MINISTRY OF CORPORATE AFFAIRS 4 <Alpesh.maniya@mca.gov.in>

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 4
Date: 2023.07.25 10:20:20 IST

Alpesh Maniya

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

ROC Mumbai

Note: The corresponding form has been approved by Alpesh Maniya, Registrar of Companies, ROC Mumbai and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

LLOYDS ENGINEERING WORKS LIMITED

PLOT NO A-5/5MIDC INDUSTRIAL AREA MURBAD RD, NA, THANE-421401, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affect the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

*** LLOYDS ENGINEERING WORKS LIMITED**

- I. The name of the Company is *** LLOYDS ENGINEERING WORKS LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.

* The name of the Company was changed from LLOYDS STEELS INDUSTRIES LIMITED to LLOYDS ENGINEERING WORKS LIMITED by passing special resolution by Members through postal ballot on 09th April 2023, which came into effect from 25th July 2023.

The name of the Company was Changed from "LLOYDS ENCON TECHNOLOGIES (I) LIMITED" to "LLOYDS STEELS INDUSTRIES LIMITED" by passing special resolution by Members at its Extra Ordinary General Meeting held on 26th April 2013, which came into effect from 04th May 2013.

The name of the Company was changed from "ENCON TECHNOLOGIES (I) LIMITED" to "LLOYDS ENCON TECHNOLOGIES (I) LIMITED" by passing special resolution by Members at its Extra Ordinary General Meeting held on 28th May 2011, which came into effect from w.e.f. 31st May 2011.

The name of the Company was changed from "CLIMAN PROPERTIES LIMITED" to "ENCON TECHNOLOGIES (I) LIMITED" by passing special resolution by Members at its Extra Ordinary General Meeting held on 17th April 2000, which came into effect from 19th April 2000.

The name of the Company was changed from "CLIMAN PROPERTIES PRIVATE LIMITED" to "CLIMAN PROPERTIES LIMITED" by passing special resolution by Members at its Extra Ordinary General Meeting held on 2nd March 2000, which came into effect 17th April 2000.

The Company was incorporated as "CLIMAN PROPERTIES PRIVATE LIMITED" w.e.f 19th September 1994.



III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE :

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- *1. To carry on business of all kind of iron and steel founders, steel melters, steel makers, steel sharpeners and manufacturing, fabrication of all types of mechanical, structural, electrical, metallurgical, chemical plants, equipment including dryers, boilers, power plant equipment, all types of steel plant equipment, hydraulic equipment, loading and unloading arms, spares, mechanical engineers and fabricators, turnkey contractors, casting and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products, stores, packing materials, by-products and allied commodities, machineries and implements.
- #2. To carry on the business of developers, builders, masonry, General Construction Contractors, including designing, engineering, Construction, and execution of infrastructure projects, fabrication, erection, buildings, houses, apartments, Malls/ building complexes, Retail, Sports Infrastructure, Studios, Theme Parks, , theatres, cinemas, multiplexes, concert halls, Indoor arenas, Convention centres, township projects, holiday resorts, hotels, motels whether upon or otherwise residential, office, Industrial, Institutional or commercial or and to equip, maintain, alter, the same or part thereof with all or any amenities or conveniences, drainage facility, electrical, mechanical, and to deal with the same in any manner whatsoever.

#Clause 2 was Changed by passing Special Resolution by members at their Annual General Meeting held on 24th July 2023 which came into effect from 7th September 2023.

Previously the Clause 2 stated as under was amended by passing Special Resolution in the Extra Ordinary General Meeting held on 24th June 2013, which came into effect from 7th August 2013.

To carry on the business of developers, builders, masonry and general construction contractors, including construction and execution of infrastructure projects, Estate Agents, Erectors, Constructors of buildings, houses, apartments, structures, shelters, whether upon or otherwise, civil engineering and or residential, office, Industrial Institutional or commercial or developer of Co-operative housing societies, developers of townships, holiday resorts, hotels, motels and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric and to deal with the same in any manner whatsoever .

Previously the Clause 2 Stated as under was inserted after Clause 1 by passing Special Resolution in the Extra Ordinary General Meeting held on 26th April 2013 which came into effect from 3rd May 2013.

To carry on business of all kind of iron and steel founders, steel melters, steel makers, steel sharpeners and manufacturers, mechanical, structural, electrical, metallurgical, mechanical, engineers and fabricators, trunkey contractors, casting and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products, stores, packing materials, by-products and allied commodities, machineries and implements

*Clause 1 was changed by passing Special Resolution by Members at their Extra Ordinary General Meeting held on 24th June 2013, which came into effect from 3rd May 2013.

Previously the Clause 1 was stated as under:

To carry on business of developers, builders, masonry and General Construction, Estate Agents, Erectors, Constructors of buildings, houses, apartments, structures, shelters, whether upon or otherwise, civil engineering or residential, office, industrial, institutional or commercial or developer of Co-operative, housing societies, developers of townships, holiday resorts, hotels, motels and to equip the same or part thereof with all or any amenities or convenience, drainage facility, electric and to deal with the same in any manner whatsoever.

- **3.** To carry on, construct, set-up, erect, manage, supervise and control the business and/or execution of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.
- **4.** To carry on in India or abroad the business of establishing, setting up, commissioning, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise singly and/or jointly with any other consortium member/company and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.
- **5.** To plan, develop, establish, bid, construct, set-up, erect, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including Ultra-High Voltage (UHV), Extra-High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage (MV) and Low Voltage (LV) lines, Solar and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipment and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.

**Clause 3 to 5 was inserted by passing Special Resolution by Members at their Extra Ordinary General Meeting held on 11th January 2016, which came into effect from 22nd March 2016.



*****(B)** MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

1. To carry on the business of preparing of building sites, constructing, reconstructing, erecting, altering, improving and maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, god-owns and other commercial educational purposes and conveniences to purchase for development, for resale lands, houses, buildings, structures and other properties of any tenure and any interest therein and purchase, sell and deal in free hold and lease hold and to make advances upon the security of lands, houses, structures and other property or any interest therein and to purchase, sell, lease hire, exchange or otherwise deal in land and house property and other property whether real or personal and to turn the same into account as may seem expedient by entering into contracts and arrangements of all kinds with builders, tenants and others.
2. To receive money on deposit at interest or otherwise for fixed periods, and to lend money on any terms that may be thought fit and in particularly to customers or other persons or corporations having dealings with the Company. The Company shall not carry on any business of banking as defined by the Banking Regulation Act, 1949, or any statutory modification thereof.
3. To collaborate with foreign firms for acquiring or offering technical know-how, or to employ foreign technicians or experts or advisers on a contract basis or otherwise and to loan on suitable terms in Company's technicians, experts and others to other parties in or outside India or developing allied industries and to send out to foreign countries the Company's own technicians, plants, machinery tools for developing industries in foreign countries on a joint venture basis or otherwise and to send out company's men to foreign countries for further training.
4. To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purposes of this company and to promote, subscribe to or assist any public or private work on undertaking offering facilities for or conducting in any way to the purchases or profit of the company and to hold shares or interest in any such company or partnership.
5. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or be engaged in any business or transaction carried on or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and the same.

***New Clause III (B) containing "Matters which are necessary for furtherance of the Objects" specified in New Clause III (A) was inserted in place of Clause III (B) containing "Objects incidental and ancillary to the attainment of the Main Objects" from serial number 3 to 42 and Clause III (C) "Other Objects" from serial number 43 to 98 by passing a special resolution by members at their Extra Ordinary General Meeting held on 11th January 2016, which came into effect from 22nd March 2016.



A handwritten signature in blue ink, appearing to read "S. D. D. D.", written over the "Certified True Copy" text.

6. To form or let out the traffic or business of the Company or any part thereof or to sell or transfer the same or any part thereof, permanently or temporarily to any other company or companies or persons as may be thought desirable on any terms and conditions which may be thought proper.
7. To enter into any contract or arrangement with any Government of authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions.
8. To acquire, buy, purchase, lease or otherwise acquire hold, sell exchange, grant, and dispose of lands, buildings, offices, shops, warehouses, laboratories, garages and premises of every description, mortgages, charges, grants, concessions, leases, contracts, policies, book-debts and claims and any interest in any moveable or immoveable property and any claims against such property.
9. To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined and particularly by way of advance or deposit with or without interest to or with any bank, corporation, person or persons.
10. To draw, make, accept, issue, endorse, negotiate, execute or discount, bills of exchange, cheques, promissory notes, drafts, clean bills, hundies, bills of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments or documents of title and to buy or sell or deal in the same.
11. To apply for and take out purchase or otherwise acquire any patents, patent rights or inventions, copy-rights or secret processors which may be useful for the Company's objects and to grant licenses to use the same.
12. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or companies carrying on any business which this company's is authorised to carry on, or possessed of property or rights suitable for any of purposes of the Company, to purchase, acquire and sell property, shares, debentures of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person firm or company.
13. To promote and form and to be interested in and take hold of and dispose of shares in other companies for all or any of the objects mentioned in this Memorandum and to subsidies or otherwise assist any such company.
14. To pay out of the funds of the Company all expenses of and incidental to the promotion, formation, organisation, registration, advertisements and establishments of the company and the issue and subscription of shares or loan capital including brokerage and/or commission in respect thereof and also all expenses attending the issue or any circular or notice and the printing, stamping circulation of proxies and forms to be filled up by the members of the Company.
15. Subject to the provisions of the Companies Act, 1956, to place to reserve or to distribute as bonus shares 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 premium by the Company and moneys received in respect of forfeited shares.



A handwritten signature in blue ink, appearing to read "D. D. D." or similar.

16. To insure against loss of moneys, principal and interest lent, invested or secured as mortgage debenture deposits and loans of every kind to banking, property, investment or financial companies.
17. To make gifts or grant bonuses to the Directors or any other person who are or have been in the employment of the Company and to provide for the welfare of persons in the employment of the Company or formerly in its employment and the widows and children of such persons and dependent upon them by granting money or pensions, making payments towards insurances or by instituting a pension scheme pension schemes, providing schools, residing rooms, place of recreation, subscribing to sick or benefit clubs, hospitals and other institutions or societies or otherwise as the Company shall think fit and generally to make donations, contributions, grants or subscriptions to such persons or objects for such purposes and in such cases may seem expedient.
18. To establish and suggest or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons to grant pensions and allowances and make payments towards insurance and to support, subscribe, contribute to or otherwise assist any charitable, benevolent, religious, scientific national or any other institutions, associations, organizations, objects or purposes or for any exhibition and without prejudice to the generality of the foregoing provisions and in furtherance thereof the Directors may give such and support or assistance to such individuals and bodies (incorporated or unincorporated).
19. To provide for the welfare of any employee or employees (past or present) of the Company, their wives, widows and families or the dependents or connections of such persons by grants of money, pension, allowances, bonus or other payment or by creating and from time to time subscribing to provident institutions or associations, funds or trusts and by providing or subscribing to or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and otherwise to assist or aid by the Company either by reason of locality or operation of utility to the Company or its employees.
20. Subject to the provisions of the Companies Act, 1956, to distribute any of the property of the Company amongst the members in specie or kind in case of winding up of the Company.
21. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising to the press, by circular, posters, by purchase and exhibition of works of art or interest by publications of books and periodicals and by granting prizes, rewards and donations (including donations to any fund for charitable or public purposes).
22. To establish branches or agencies whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the World, for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
23. To purchase, take on lease or in exchange or otherwise acquire, sell, rent out or lease or give on leave and licence any lands or any tenure or description and buildings or parts of buildings interest in and any rights over or connected with any such lands, buildings, structures.
24. To pay for the training of the employees of the company either in India or abroad.

25. To pay for any properties, rights or privileges acquired by this company either in shares of this company or partly in shares and partly in cash or otherwise and to give shares of the Company in exchange for shares of any other company.
26. To sell, issue, mortgage, surrender, abandon and in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof for such consideration or as the Company may think fit and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
27. To subscribe to or otherwise aid benevolent, charitable or other institutions or objects of a public character or which have any moral or other claim or support or aid by the Company by reason of the locality of its operations or otherwise.
28. To create and Depreciation Fund, Sinking Fund, Insurance Fund or any other Special Fund whether for depreciation or for repairing, improving, extending or maintaining the business or any other purposes conducive to the interest of the Company.
29. To borrow or raise money, at interest or otherwise in such manners as the Company may think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other company or companies or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage, hypothecate, 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 and to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem, exchange, vary, extend or pay off and from time to time re-issue any such securities. But the Company shall not do any banking business as defined in the Banking Regulation Act, 1949, subject to the provisions of section 58A, of the Companies Act, 1956 and the Directives of R.B.I.
30. To secure the payment of any moneys borrowed or raised or owing or other performance of obligations incurred by the Company by the creation and issue of redeemable or irredeemable or perpetual debentures, bonds, debenture-stock payable to bearer or otherwise or by mortgage, charges or other securities and to further secure or collaterally secure any securities of the Company by a Trust Deed.
31. To open, current, overdraft, loan, cash, credit, deposit or saving bank account with any bank, company firm and or any person and to draw and endorse cheques pay slips, telegraphic transfers and to withdraw moneys from such account and otherwise to operate thereon.
32. To apply or join in applying to any Central or State Governments, Local improvement Trust, Municipalities or Local Boards or other authority or body, National or foreign for and to obtain or in any way assist in obtaining any act of parliament, laws, decrees, concessions, orders, rights or privileges or advantages that may seem conducive to the objects of this or any other company or for enabling this or any other Company's constitution to oppose any proceedings, or applications which may seem calculated directly or indirectly to prejudice the interest of this or any other company, to prove this or any other company to be legalised, registered or incorporated if necessary in accordance with the laws any country, state or place in which it may propose to carry on operations to establish and maintain any agencies of the Company and to open and keep a foreign register or registers of this or any other company in any foreign country and to allocate any member of these or any other shares in this or any other company to such register or registers.

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[Handwritten Signature]

33. To sell, improve, manage, exchange, lease, mortgage, enfranchise dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.
34. To amalgamate with any other company having objects altogether or in part similar to those of this company.
35. To purchase, take on lease or in exchange, hire or otherwise acquire any movable and immovable property, any rights or privileges which the Company may think necessary or convenient for the purpose of its business and particularly any lands, buildings, works, collieries, coal mines, minerals, mining rights and metalliferous lands and any interest therein, easements, machinery, plant, stock in trade, rollingstocks warehouses and offices.
36. To apply for tender purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
37. To undertake and execute any trusts, the undertaking whereof may seem desirable to the Company.
38. To appoint engineers, contractors, managers, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or else- where for the purpose of the Company and to discharge and to discontinue the same.
39. To apply for purchases or otherwise acquire any interest in any receipts, inventions, patents, trademarks, licenses, concessions or the like conferring exclusive or non-exclusive or limited right to use the same of any secret or information as to any invention in relation to the processing, manufacture, treatment, storage, application and use of products of the Company or of any apparatus and or machinery and equipment used in such processing, manufacture, treatment, storage, application and use or generally any invention which may seem capable of being used for the business of the Company and to use, exercise, develop, grant, licenses in respect thereof or otherwise turn to account the properties, rights and information so acquired.
40. To lend money either with or without security and generally to such person on such terms as may seem expedient and in particular to customers and/or others having dealings with the Company and to guarantee the performance of any contracts by any such person with or without consideration provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.

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IV. The liability of the Members is Limited.

- ****V. The Authorized Share Capital of the Company is Rs. 120,00,00,000/- (Rupees One Hundred and Twenty Crores only) divided into 120,00,00,000 (One Hundred and Twenty Crores) Equity Shares of Re.1/- (Rupee One) each, all of which share capital shall be capable of being increased or reduced in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf, with power to divided the shares in the capital for the time being into equity share capital and preference share capital, to attach thereto respectively any preferential, qualified, deferred or special assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock, or securities of this or any other consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favor of any Public or Local Body or Authority or Central or the State Government or any Public Institution or Trust engaged in the programme of rural development.

*****Authorized Share Capital of the Company was increased by passing a special resolution by members at their Extra Ordinary General Meeting held on 24th January 2022 from Rs. 110,00,00,000/- to Rs. 120,00,00,000/-

Authorised Share Capital of the Company was increased by passing special Resolution by members at their Extra Ordinary General Meeting held on 12th November 2021 from 90,00,00,000 /- to Rs. 110,00,00,000/-

Authorised Share Capital of the Company was increase by passing special resolution by members at their Extra Ordinary General Meeting held on 10th December 2015 from Rs. 5,00,000 /- to Rs. 90,00,00,000/-

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

Name, address, description, and occupation of the subscribers	No. of Equity Shares taken by each subscriber	Signature of the Subscriber	Signature of witness with address and occupation
HITENDRA S. NAGDA S/o Sundarji P. Nagda 17, Shriniketan, 2nd Floor, Shiv Mandir Road Corner, Dombivli (E), PIN - 421 201. SERVICE.	10 (Ten)	Sd/-	Witness to all :- Sd/- Rajinder S. Chadha S/o Siriram 56, Commercial Chambers, Masjid Bunder Road, Bombay - 400 003. Chartered Accountant
MANOJ AGARWAL S/o Shivratan Agarwal 5A/308, Essbee Apart, Saibaba Nagar, Borivali (West), Bombay - 400 092. SERVICE.	10 (Ten)	Sd/-	
Total	20 (Twenty)		

Bombay: 29th July 1994

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Laxmi Engineering Works Ltd.
Mumbai
400 013

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES

* ARTICLES OF ASSOCIATION

OF

**** LLOYDS ENGINEERING WORKS LIMITED**

1. No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

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

INTERPRETATION

2. (1) In the interpretation of these Articles, unless repugnant to the subject or context:
- ** "The Company" or "This Company" means LLOYDS ENGINEERING WORKS LIMITED.**
- "The Act" means "The Companies Act, 2013", or any statutory modification or re-enactment thereof for the time being in force.
- "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.
- "Auditors" means and include those persons appointed as such for the time being by the Company.
- "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution
- "Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.

Interpretation clause.

"The Company" or "This Company"

"The Act"

"Annual General Meeting"

"Auditors"

"These Articles"

"Board of Directors"

* This Articles of Association is in conformity with the provisions of Companies Act, 2013 and in entire substitution with the earlier Articles of Association adopted by the shareholders vide Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 18/02/2015.

** The name has been changed by passing Special Resolution by members through Postal Ballot on 09.04.2023.

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"Capital"	"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
"Depository"	"Depository" shall mean a Depository as defined under Clause (c) of Subsection (1) of Section 2 of the Depositories Act, 1996.
"Debenture"	"Debenture" includes debenture-stock.
"Dividend"	"Dividend" includes bonus.
"Depositories Act."	"Depositories Act, 1996" shall include any statutory modifications or reenactment thereof.
"Extraordinary General Meeting"	"Extraordinary General Meeting", means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
"Executor" or "Administrator"	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
"Legal Representative"	"Legal Representative" means a person who in law represents the estate of a deceased Member.
"Member"	"Member" means a member as defined under Section 2(55) of the Companies Act, 2013 and the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
"Meeting" or "General Meeting"	"Meeting" of "General Meeting" means a meeting of members.
"Month"	"Month" means a calendar month.
"National Holiday"	"National Holiday" means and includes a day declared as National Holiday by the Central Government.
"Non-retiring Directors"	"Non-retiring Directors" means a director not subject to retirement by rotation.
"Office"	"Office" means the registered office for the time being of the Company.
"Ordinary & Special Resolution"	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
"Paid-up"	Paid-up" includes credited as paid-up.



"Persons" includes corporations and firms as well as individuals.	"Persons"
"Register of Members" means the Register of Members to be kept pursuant to the Act.	"Register of Members"
"Registrar" means Registrar of the Companies of the State in which the office of the Company is for the time being situated.	"Registrar"
"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
"Secretary" means any individual possessing the qualification prescribed for the time being by or under the Act or any rule made thereunder and appointed to perform the duties, which may be performed by Secretary under the Act, and any other ministerial or administrative duties.	"Secretary"
"Seal" means the Common Seal for the time being of the Company.	"Seal"
"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares expressed or implied.	"Share"
"The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company..	"The Statutes"
"Written" and "In Writing" include printing, lithography and other modes of representing or reproducing words in a visible Form.	"Written" and "In writing"
"Year" mean the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.	"Year and Financial Year"
Words importing the singular number include, where the context admits or requires, the plural number and vice versa.	"Singular Number"
Words importing the masculine gender also include the feminine gender.	"Gender"
(2) The marginal notes used in these Articles shall not affect the construction hereof.	
(3) Save as aforesaid, words or expressions, defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles	

SHARE CAPITAL

3. a. The Authorised Share Capital of the Company shall be such amount as may be mentioned in Clause V of the Memorandum of Association of the Company from time to time.

Authorised Capital.



- b. The minimum paid up share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.
- Increase of Capital by the Company and how carried into effect
4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into share of such respective amounts as the resolution shall prescribe. Subject to the provision of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company, in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act. Provided that an option or right to call of Shares shall not be given to any person except with the sanction of the Company in General Meeting.
- Non-voting Shares
5. The Board shall have the power to issue a part of authorized capital by way of non-voting shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
- New capital same as existing capital
6. Except so far as otherwise provided the conditions of issued of by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer, and transmission voting and otherwise.
7. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
- Redeemable Preference Shares
8. On the issue of Redeemable Preference Shares under the Provisions of Article 7 hereof, the following provisions shall taken effect;
- Provisions applicable on issued of Redeemable Preference Shares
- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of the a fresh issue of shares made for the purpose of the redemption;



- (b) no such shares shall be redeemed unless they are fully paid;
- (c) where any such shares are redeemed otherwise than out of the proceeds of the fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
- (d) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
- (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
9. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. Voting rights of preference shares
10. Subject to the provisions of the Companies Act, 2013 and subject to any directions or conditions which may be given or imposed by the Company in General Meeting, the Board may issue Warrants in such manner and on such terms and conditions as the Board in its absolute discretion deems fit. Issue of Warrants
11. The Company may (subject to the provisions of Section 52, 55 & 66 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted. Reduction of Capital
12. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to Debentures

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conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

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| Issue of Sweat Equity Shares | 13. | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder. |
| ESOP | 14. | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. |
| Buy Back of Shares | 15. | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. |
| Issue of Depository Receipts | 16. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. |
| Sub division, consolidation and cancellation of shares. | 17. | Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time subdivide or consolidate its shares, or any of them, and the resolution whereby any share is Sub-divided, may determine that, as between the holders of the shares resulting from such subdivision, 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 or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which 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. |
| Modification of rights | 18. | Whenever the Capital is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting, so that the quorum thereof shall be members present in person or by |



proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if this Article were omitted.

19. The rights conferred upon the holders of the Shares including Preference Share, if any of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.
- New Issue of shares not to affect rights attached to existing shares of that class

SHARES AND CERTIFICATES

20. The Company shall keep a Register and Index of Members in accordance with Section 88 of the Act and the details of the members holding shares both in material and dematerialized form in any media as permitted by law including electronic media. The Company shall also be entitled to keep in any state or country outside India a Branch Register of Members resident in that state or country.
- Register and Index of Members.
21. (a) The Shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no share shall be sub divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- Shares to be numbered progressively and no share to be sub-divided
- (b) Nothing contained in Sub-clause (a) above, shall apply to shares held in the Depository form.
22. (a) Where at any time after the expiry of two year from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid-up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been decline. 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 as they think most beneficial to the Company.
- Further issue of capital



- (b) Notwithstanding anything contained in the preceding sub-clause, the Company may :-
- (i) by a special resolution; or
 - (ii) where no such special resolution is passed, if the votes cast in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
 - (iii) offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.
- (c) The Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
- (d) Notwithstanding anything contained in sub-clause (a) above, but subject however to section 62 of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company.

Shares under control of Directors

23. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount and for such time and for such consideration as the Directors think fit. The Board of Directors shall cause to be made the return as to allotment provided for in Section 39 of the Act.

Power also to Company in General Meeting Issue share

24. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 21 and 22, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such



persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether members or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

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| 25. | Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts shares and whose name is on the Register shall for the purposes of these Articles, be a member. | Acceptance of shares |
| 26. | The money (if any) which the Board shall, on the allotment of any share being made by them required or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. | Deposit and call to be a debt payable immediately |
| 27. | Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof. | Liability of Members |
| 28. | (a) Every member or allottee of shares shall be entitled, without payment, to receive one or more certificates in the marketable lot specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons or requisite value save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose; and two directors or their attorneys | Share Certificates |

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A handwritten signature in blue ink, appearing to be "S. J. ...", written over the stamp.

and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it at least one of the aforesaid two Directors shall be a person other than a Managing or Wholetime Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to the person first named such joint owners shall be sufficient delivery to all of them. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 39 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of
share
certificates

- 29. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is used is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of shares.
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence an indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board think fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No....." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.



- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes be indicated in the Register of Members by suitable cross reference in the "Remarks" column.
 - (f) All blank forms to be issued for issue of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or the other person as aforesaid shall be responsible for rendering an account of these forms to the Board.
 - (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in Sub-Article (f).
 - (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.
 - (i) No fee shall be charged for issue of new Share/ Debenture Certificate in replacement of which are old, decrepit, worn out or where the pages on the reverse for recording transfers had been fully utilised.
 - (j) Share/Debenture Certificate shall be issued in marketable lot and where Share/Debenture Certificates are issued for either more or less than marketable lots, subdivision/consolidation into marketable lots shall be done free of charge.
 - (k) Nothing contained in clause (a) to (i) of Article 28 shall apply to the shares held in the Depository form.
30. If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the share, deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares for all incidents thereof according to the Company's regulation.

The first named or joint holder deemed sole holder



- Company not bound to recognize any interest in share other than that of registered holder
31. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any right in respect of a share other than an absolute right there to, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
- Installment on shares to be duly paid
32. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
- Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc
33. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the company.

UNDERWRITING AND BROKERAGE

- Underwriting & Brokerage
34. Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
35. The Company may pay a reasonable sum for brokerage.

CALLS

- Brokerage
36. (a) The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments.
- (b) A call may be revoked or postponed at the discretion of the Board.
- Directors may make calls



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| 37. | Fifteen days' notice in writing of any call shall be given by the company specifying the time and place of payment, and the person or persons to whom such call shall be paid. | Notice of calls |
| 38. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. | Calls to date from resolution |
| 39. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of Joint-holders |
| 40. | The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour. | Directors may extend time |
| 41. | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. | Calls on uniform basis |
| 42. | If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. | Calls to carry interest |
| 43. | Any sum, which may by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sums deemed to be calls. |
| 44. | On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of | Proof on trial of suit for money due on shares |



Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

45. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest

46. (a) The Board may, if it thinks fit agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profit.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

Company to have lien on shares

47. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing, and upon the condition that Article 30 hereof is to have full effect. Any such lien shall extend to all dividends from time to time.

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declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may exempt any classes of shares from the applicability of these provisions.

48. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers.
49. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

Enforcing lien

Application of proceeds of sale

FORFEITURE OF SHARES

50. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter send the notice to such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
51. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
52. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

If call or instalment not paid notice may be given.

Form of notice

If notice not complied with shares may be forfeited



	Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member.	53. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited share to become property of the company.	54. Any share so forfeited shall be deemed to the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
Power to be annul forfeiture.	55. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture.	56. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
Effect of forfeiture	57. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	58. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.



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

Cancellation of share certificate in respect of forfeited shares.

60. The Directors may, subject to the provisions of the Act, accepta surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

Surrender of shares

TRANSFER AND TRANSMISSION OF SHARES

61. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and directly entered particulars of every transfer or transmission of any share.

Register of transfers

62. The instrument of Transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfers of shares and the registration thereof.

Instruments of transfer

EXECUTION OF TRANSFER INSTRUMENTS

63. a. Every such instrument of transfer shall be executed both by the transferor and the transferee and attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. No fee shall be charged for transfer of Share/Debtenture or for effecting transmission on registering any Letter of Probate, Letter of Administration and similar other documents.

Execution of transfer instruments

b. Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares and other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

64. The Board shall have power on giving seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the transfer books, the Register of Members or Register of Debtenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient.

Transfer books when closed

65. Subject to the provisions of Section 58 of the Act, and Section 22A of the Securities contract (Regulation) Act 1956 or any Statutory modification/s thereof for the time being in force,

Directors may refuse to register transfer



the Board of Directors may at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (notwithstanding the proposed transferee be already a Member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever, except where the Company has lien on shares.

- Nomination
66. Every holder(s) of shares in or debentures of the Company, holding either singly or jointly, may at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the Company or debentures of the Company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Section 72 of the Companies Act, 2013 or such other regulations governing the matter from time to time.

Notwithstanding anything contained in Articles of Association for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or as the case may be on the death of the joint holders become entitled to all the right in such shares or debenture or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

"Where the nominee is a minor, it shall be lawful for the holder of the share or debenture to make the nomination to appoint any person to become entitled to shares in or debentures of the company in the manner prescribed under the Act, in the event of his/her death, during the minority.

- Death of one or more joint-holders of shares
67. In the case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only person/s recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from and liability on shares held by him jointly with any other person.

- Title to shares of deceased Member
68. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one of two or more joint-holders) shall be the only



persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board of Directors in its absolute discretion thinks fit, may dispense with production of Probate or Letters of Administration or Succession Certificate, and under Article 70 register the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

69. No share shall in any circumstances be transferred to any insolvent or persons of unsound mind. No transfer to insolvent etc.
70. If any member of the Company dies and the Company, through any of its principal officers within the meaning of Section 18 of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member, unless the Company is satisfied that there is produced to it a certificate from the Controller, Deputy Controller or Assistant Controller of Estate Duty that either the estate duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any member, the Company shall, within three months of the receipt of such knowledge, furnish to the Deputy Controller or Assistant Controller of Estate Duty, who is exercising the functions of the Income-tax Officer in the case of the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953. Compliance with the Estate Duty Act 1953.
71. Subject to the provisions of articles 67 and 68, any person becoming entitled to share in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under this Article or of his title, as the Board of Directors thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and, until he does so, he shall not be freed from any liability in respect of the share. This Article is referred to in these Articles as the Transmission Article. Registration of persons entitled to shares otherwise than by transfer (The transmission article).



Transfer & Transmission of shares by nominee

72. (1) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
- a. to register himself/herself as holder of the share or debenture, as the case may be; or
 - b. to effect such transfer of the share or debenture, as the deceased shareholder, as the case may be, could have made.
- (2) If the nominee elects to be registered as holder of shares or debentures himself / herself, as the case may be, he/she shall deliver or cause to deliver to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debentureholder, as the case may be.
- (3) A Nominee shall be entitled to the share, dividend and other advantages to which he/she would be entitled as if he/she was the registered holder of share or debenture. Provided that he/she shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

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

Person entitled may receive dividend without being registered as member

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

Transfer to be presented with evidence of title

74. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

75. Previously to the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.



76. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of person having or claiming any equitable right, title or interest in or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend 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, though it may be entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

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

**COPIES OF MEMORANDUM AND ARTICLES
TO BE SENT TO MEMBERS**

77. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Board to every Member at his request within 7 days of the request on payment of Rupee one for each copy.

Copies of Memorandum and Articles of Association be sent by the Company.

BORROWING POWERS

78. The Board may, from time to time, at its discretion subject to the provisions of Section 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
79. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
80. Subject to the provisions of the Act and Articles, any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any

Power to borrow

Conditions on which money may be borrowed.

Issued at discount etc. or with special privileges.

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special appointment of Directors and otherwise debenture, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with sanction of the Company in General Meeting.

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| Notice of refusal register transfer | 81. If the Board refuses to register the transfer of any debentures the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. |
| Register of Mortgages etc to be kept. | 82. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 & 79 of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board. |
| Register and Index of Debenture holders | 83. The Company shall, if at any time issues debentures, keep a Register and index of debentureholders in accordance with the provisions of the Act and the details of the members holding debentures both in material and dematerialised form in any media as permitted by law including electronic media. The Company shall also be entitled to keep in any state or country outside India a Branch Register of Debenture-holders resident in that state or country. |

SHARE WARRANTS

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| Power to issue share warrants | 84. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. |
| Deposit of share warrants | 85. (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. |

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- (b) Not more than one person shall be recognized as depositor of the Share warrant.
- (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 86. The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulation as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination. Shares may be converted into stock
- 87. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages regards dividends, voting at meeting of the Company, and other matters as if they held the shares from which the stock arose; but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Right of stockholders

MEETINGS OF MEMBERS

- 88. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general Meeting shall be Extraordinary General Meetings. Annual General Meeting
- 89. The Board may; whenever it think fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made. Extraordinary General Meeting
- 90. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and the deposited at the office provided that such requisition may consist of several documents in file from each signed by one or more requisitionists. Requisition of Members to state object of meeting
- 91. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause meeting to be called on a day not later than forty-five days from the date On receipt of requisitions Directors to call meeting and in default requisitionist may do so

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of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called shall be held with three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists

92. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Twenty-one days notice of meeting to be given.

93. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company; Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in case of any other meeting, in any event there shall be annexed to the notice of the Meeting a statement of all material facts concerning each such item of business including, in particular, the nature of concern or interest, if any, therein of every director, and the Manager (if any) where any such item of special business related to or affects any other Company, the extent of share-holding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company. 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.

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

Omission to give notice not to invalidate a resolution passed



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| 95. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. | Meeting not to transact business not mentioned in notice |
| 96. Quorum shall be minimum members required to be present at the General Meeting as per provisions of the Act. | Quorum |
| 97. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. | Body Corporate deemed to be personally present |
| 98. 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 or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or two in which the office of the Company is for the time being situate, as the Board 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 quorum and may transact the business for which the meeting was called. | If quorum not present meeting to be dissolved or adjourned. |
| 99. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their number to be the Chairman of the meeting. If no director be present or if all the directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman. | Chairman of a General Meeting. |
| 100. No business shall be discussed at any General Meeting except the election of a Chairman, while the Chair is vacant. | Business confined to election of Chairman while chair vacant. |
| 101. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held 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. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | Chairman with consent may adjourn meeting. |



Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

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| E-voting | 102. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. |
| Chairman's casting vote. | 103. In the case of an equality of votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member. |
| Poll to be taken, if demanded | 104. If a poll is demanded as aforesaid the same shall, subject to Article 103 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. |
| Scrutineers at poll. | 105. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from each removal or from any other cause. |
| In what case poll taken without adjournment | 106. Any poll duly demanded on the election of Chairman of meeting or on any question of adjournment shall be taken at the meeting forthwith. |
| Demand for poll not to prevent transaction of other business | 107. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. |
| Members in arrears not to vote | 108. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of share holders, either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, regard to which the Company has, and has exercised any right of lien. |
| Postal Ballot | 109. The Company may and in the case of resolution relating to such business as the Central Government may, by notification, |

VOTES OF MEMBERS



declare to be conducted only by postal ballot, shall, get any resolution passed by means of a postal ballot, instead of transacting the business in general meeting of the Company. Where the Company requires to or decides to, as the case may be get a resolution passed by means of a postal ballot, the provisions of Section 110 of the Act or such other rules, regulations and modifications framed thereunder from time to time shall be complied with.

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| <p>110. A Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of shares or debentures on behalf of a Beneficial Owner. Save as otherwise provided herein above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Shares held by it and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its shares held by a Depository.</p> | <p>Voting Right of Depositories and Beneficial Owners</p> |
| <p>111. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share, capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.</p> | <p>Numbers of vote which Member entitled</p> |
| <p>112. On a poll taken at meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he used.</p> | <p>Casting of votes by a member entitled to more than one vote.</p> |
| <p>113. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.</p> | <p>How members non-compos mentis and minor may vote</p> |
| <p>114. If there be joint holders of any shares, any one of such person 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</p> | <p>Votes of joint member</p> |



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 to be deemed joint holders thereof.

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| Voting in person or by proxy. | 115. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote, either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member. |
| Votes in respect of shares of deceased and insolvent member | 116. Any person entitled under Article 71, to transfer any share may vote at any General Meeting in respect thereof in the same manner, as if he were the register holder of such shares, provided that forty eight hours atleast before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previous admitted his right to vote at such meeting in respect thereof. |
| Appointment of proxy | 117. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. |
| Proxy either for specified meeting or a period | 118. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. |
| Proxy to vote only on a poll. | 119. A member present by proxy shall be entitled to vote only on a poll. |
| Deposit of instrument of appointment | 120. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty-eight hours before the time for holding the 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. No |



instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

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| 121. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Section 105 of the Act. | Form of proxy |
| 122. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting. | Validity of vote given by proxy notwithstanding death of Member |
| 123. No objection shall be made to the validity of any vote except at any 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. | Time for objection of votes |
| 124. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | Chairman of the meeting to be the judge of validity of any vote. |
| 125. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or disability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
(4) The minutes of each meetings shall contain a fair and correct summary of the proceedings thereat.
(5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.
(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:- | Minutes of General Meeting and Inspection thereof by members. |

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- (a) is or could reasonably be regarded, as, defamatory of any person, or
- (b) is irrelevant or immaterial to the proceeding, or
- (c) is detrimental to the Interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meeting shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

- | | |
|----------------------|--|
| Number of Directors: | 126. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 and 151 of the Act, the number of Directors (excluding nominees/ special/debenture and alternate Directors) shall not be less than three nor more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. |
| Nominee Directors | 127. If at any time the Company obtains any loans or any assistance in connection therewith by, way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more Directors to the Board of the Company, then subject to the provisions of Section 161 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the Company and to remove from office any Director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in |

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office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.

128. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.
129. The Company may have a director elected by small shareholder in the manner as may be prescribed under the provisions of Section 151 of the Act, or such other regulations governing the matter from time to time. The director so elected will be a Ex-officio Director.
130. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office of the Original Director on his return to that State. If the terms of office of the Original Director are determined before he so returns to that State, any provisions in the Act or in these Articles for his automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
131. A person shall not be capable of being appointed as a Director of the Company, if any of the provisions of the disqualification prescribed under Section 164 of the Act, applies to him.
132. Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Article 126. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.
133. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification.
- Debenture Directors
- Appointment of Small Shareholders' Director
- Appointment of Alternate Directors.
- Disqualification of Director
- Additional Directors
- Share qualification of Directors

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- Directors can act before acquiring qualification.
134. Without prejudice to the restrictions imposed by the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every director other than a Director appointed by the Central or a State Government shall file with the Company a declaration specifying the qualification shares held by him within two months from his appointment as a Director.
- Director's power to fill casual vacancies.
135. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it has not been vacated by him.
- Remuneration of Directors Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business.
136. (1) Subject to the provisions of the Act, a Managing Director or Managing Directors, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either:
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
- (ii) by way of commission if the Company by a special resolution authorised such payment.
- (3) The minimum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him.
137. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, 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 go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.
- Directors may act notwithstanding any vacancy
138. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 126 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to the



number or for summoning a General Meeting but for no other purpose.

139. (1) The office of a Director shall ipso facto be vacated if:- Vacation of
office of
Director
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (b) he applies to be adjudicated an insolvent; or
 - (c) he is adjudged an insolvent; or
 - (d) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or
 - (e) he fails to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
 - (f) he absents from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
 - (g) he or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Act; or
 - (h) he acts in contravention of Section 184 of the Act; or
 - (i) he be removed from office in pursuance of Section 169 of the Act; or
 - (j) by notice in writing to the Company he resigns his office; or
 - (k) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 188 of the Act and by operation of that Section he is deemed to vacate office.
- (2) Notwithstanding any matter or thing in subclauses (c), (d) and (i) of clause (1), the disqualification referred to in those sub-clauses shall not take effect :-
- (a) for thirty days from the date of adjudication sentence or order; or
 - (b) Where an appeal or petition is preferred within



the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of, or

- (c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.

Disclosure of interest

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

General notice of interest

141. A General Notice given to the Board by the Directors, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

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

142. No Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:-

- (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by



reason of becoming or being sureties or a surety for the Company.

(b) 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 consists solely:

(i) in his being:-

(a) a director of such company, and

(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company.

or

(ii) in his being a member holding not more than 2% of its paid-up share capital.

143. The Company shall keep a Register in accordance with Section 189 and shall within the time specified under Section 189 enter therein such of the particulars as may be relevant. The Register aforesaid shall also specify in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 140. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provision of Section 94 of the Act shall apply accordingly.
144. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
145. Subject to the Act, the Directors to retire by rotation under Article 144 at every Annual General Meeting 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 who are to retire, shall, in default of, and subject to any agreement among themselves, be determined by lot.
146. A retiring Director shall be eligible for re-election.
147. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned until the same day in the next week, at the same time and place.
- Register of contracts in which Directors are interested
- Retirement and rotation of Directors
- Ascertainment of Directors retiring by rotation and filling of vacancies
- Eligibility for re-election
- Provision and default of appointment



- (b) 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, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :
- (i) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - (v) the provision of Section 162 of the Act is applicable to the case.

Company may increase or reduce the number of Directors

148. Subject to Section 149 of the Act, the Company may, from time to time, increase or reduce the number of Directors, and may after their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidate for office of Directors except in certain cases

149. (1) No persons not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with a deposit of One Lac rupees which shall be refunded to such person or as the case may be, to such member if the person succeeds in getting elected as a Director.
- (2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed,



150. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Register of Directors etc. and notification of change to Registrar
- (b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects. Registers of shares or debentures held by Directors.
151. Every Director or Managing Director or Manager, or Secretary of the Company, shall upon his appointment to any of the offices in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate which are required to be specified under Section 184 of the Act. Disclosure by Directors of appointment only other body corporate.

MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR

152. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 153, the Board may by resolution vest in such Managing Director or Managing Directors, such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. Board may appoint Managing Director or Managing Directors
153. The Managing Director or Managing Directors shall not exercise the powers to : Restriction on management
- (a) make calls on share holders in respect of money unpaid on the shares in the Company,
 - (b) issue debentures; and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the powers to;
 - (c) borrow moneys, otherwise than on debentures,
 - (d) invest the funds of the Company, and
 - (e) make loans.
154. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member as Whole-time Director or Whole time Directors. Whole-time Director.



of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, the Board may by resolution vest in such Whole-time Director or Whole-time Directors such of powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Whole-time Director shall be subject to the extent provisions of the Companies Act, 2013, applicable from time to time and may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

- Certain persons not to be appointed.
155. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who-
- (a) is an undischarged insolvent, or has at any time been adjudged as insolvent;
 - (b) suspends, or has at any time Suspended, payment to his creditors, or makes, or has at any time made, a compromise with them; or
 - (c) is, or has at any time been convicted by Court, of an offence involving moral turpitude.
- Holding of Office
156. The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- Appointment as Chairman
157. Subject to the provisions of the Act and Article 152 of these Articles, the Managing Director or Whole Time Director may be appointed as Chairman of the Company and hold such position till the period as may be decided by the Board.

PROCEEDINGS OF THE BOARD OF DIRECTORS

- Meetings of Directors
158. The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
- Notice of Meetings
159. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India; to every other Director.



160. The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director. When meeting to be convened
161. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be Chairman of such meeting. Chairman
162. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint. Quorum
163. A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board. Powers of Quorum
164. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote. How questions to be decided
165. The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. Power to Appoint Committee and to delegate
166. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the Article 164. Proceedings of Committee
167. Save in those cases where a resolution is required by the Act, to be passed at a meeting of the Board, a resolution shall be a valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or Circular Resolution

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members of the Committee at their usual address in India, and has been approved by such of them as are then in India, or by a majority of them as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding informal appointment.

168. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of Meetings of the Board

169. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (6) The minutes shall also contain :
- (a) The names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:



- (a) is, or could reasonably be regarded as defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

170. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made; Provided that the Board shall not, except with the consent of the Company in General Meeting:

Power of Directors

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;
- (b) remit, or give time for the repayment of any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose Provided further that the powers specified in Section 179 and 180 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent there in stated; or



- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, in accordance with the provisions of Sections 181 of the Act.

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

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (2) To pay any charge to the capital account of the Company and Commission or interest lawfully payable thereon.
- (3) Subject to the provisions of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (5) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;
- (6) To accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute and do all such deeds and things as may be



required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (11) Subject to the provisions of Section 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose;
- (14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of



money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute 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 generality or otherwise;

- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking Fund or any Special Fund to meet contingencies or to repay Debentures or Debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving extending and maintaining any of the property of the Company and such for other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.



- (17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants of permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. Also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (18) To comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;
- (19) 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 such Local Boards and to fix their remuneration;
- (20) Subject to Section 179 & 180 of the Act, from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, 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 Board may at any time remove any person so appointed, and may annual or vary any such delegation.
- (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the share-holders, directors, nominees, or managers of any



company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

- (22) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the company to enter into all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient;
- (23) From time to time to make, vary and repeal by-law for the regulation of the business of the Company, its officers and servants.

**BOARD TO APPOINT CHIEF EXECUTIVE OFFICER/
MANAGER/ COMPANY SECRETARY/ CHIEF FINANCIAL
OFFICER**

172. a) Subject to the provisions of the Act,—
- i. A chief executive officer, manager, company secretary or chief financial officer 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, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

The Seal, its custody and use

173. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.



(b) The Company shall also be at liberty to have an official Seal in accordance with the Act, for use in any territory, district or place outside India.

174. Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be affixed in the presence of at least one Director or the Manager or the Secretary or such other person, appointed by the Board or Committee(s) thereof, who shall sign the instrument, provided that in respect of Share Certificate the Seal shall be affixed in accordance with Article 27 (a).

Deeds how Executed

DIVIDENDS

175. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

Division of profits.

176. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

The Company in General Meeting may declare a dividend

177. No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;

Dividends only to be paid out of profits

(a) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or years;

(b) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at both cases after providing for depreciation in accordance with provisions of Section 123 of the Act, or against both.

178. Notwithstanding with the provisions of Article, 176, the Board may from time to time decide to use any of the Company's Capital Profits, whether transferred to Reserves or otherwise,



for distribution by way of dividend to shareholders as in their judgement the position of Company justifies.

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| Interim dividend | 179. The Board may, from time to time, pay to the Holders of Equity Shares such Interim Dividend as, In their judgement, the position of the Company justifies. Further, the Board may pay Interim Dividend to the Holders of Preference Shares or any other class of Shares as it may deem fit. |
| Capital paid up in advance at interest not to earn dividend | 180. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits. |
| Dividends in proportion to amount paid-up. | 181. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any shares is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. |
| Retention of dividends until completion of transfer under Article 60. | 182. The Board may retain the dividends payable upon shares in respect of which any person is under the Article entitled to become a member or which any person under that Article is entitled to transfer; until such a person shall become a member, in respect of such shares or shall duly transfer the same. |
| Dividend etc. to joint-holder. | 183. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares. |
| No members to receive dividend while indebted to the Company and Company's right of reimbursement thereout. | 184. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. |
| Transfer of share must be registered. Dividends how remitted. | 185. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
186. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the Register in respect of the jointholdings. Every such cheque or warrant shall be made payable to the order to the person to whom it is sent. The Company shall not be |



liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

187. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of section 124 of the Act in respect of all unclaimed or unpassed dividend. Unclaimed dividend
188. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend and the dividend may, if so arranged between the Company and the member, be set off against the calls. Dividend and call together.

CAPITALISATION OF RESERVES

189. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend or representing premiums received on the issue, of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum; Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. Capitalisation of Reserve.
190. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. Surplus moneys.
191. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any Fractional certificate



specific assets, and may determine that cash payment, shall be made, to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

Director to
keep true
accounts

192. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 128 of the Act, with respect to
- (a) All sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place,
 - (b) All sales and purchases of goods by the Company,
 - (c) The Assets and liabilities of the Company.
- (2) where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good order the Books of Account relating to period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- (4) Where the Company has a branch office, whether in or outside India the Company shall be deemed to have complied with this Article if proper books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.
- (5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

As to
inspection of
accounts or
books by
Members

193. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the



Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board.

194. The Directors shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits and Loss Account and Reports as are required by these Sections. Statement of Accounts to be furnished to General Meeting
195. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which *ex facie* are payable to the bearer thereof); to trustees for the holders of such debentures and to all person entitled to receive notice of General Meeting of the Company. Copies shall be sent to each Member

AUDIT

196. Auditors shall be appointed and their rights and duties regulated in accordance with Section 143 of the Act. Accounts to be audited
197. The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors. First Auditor or Auditors

DOCUMENTS AND NOTICES

198. (1) A document or notice may be served or given by the Company on any member either personally or serving through electronic media or sending it by post or courier to him at his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notice on him. Service of documents or notices on Members by Company
- (2) Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter.



containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the documents or notice 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 in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

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| Advertisement | 199. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be duly served on or to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him. |
| On joint-holders | 200. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on or to the jointholders named first in the Register of Members in respect of the share. |
| On personal representative etc. | 201. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. |
| To whom documents or notice must be served or given. | 202. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorized on or to (a) every member, (b) every member entitled to a share in consequence of the death or insolvency of a member, and (c) Auditor of Auditors for the time being of the Company. |
| Members bound by documents or notices served on or given to previous holders | 203. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares. |
| Document or notice by Company and | 204. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized |



by the Board of Directors for such purpose and the signatures thereto may be written printed or lithographed.

signature thereto

205. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

Service of documents or notices by member

WINDING UP

206. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction; vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

Liquidator may divide assets in specie.

INDEMNITY AND RESPONSIBILITY

207. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of Act, in which relief is granted to him by the Court.

Directors' and other right of indemnity

Certified True Copy



A handwritten signature in blue ink, appearing to be "Sharma", written over the stamp.

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

Name, address, description, and occupation of the subscribers	No. of Equity Shares taken by each subscriber	Signature of the Subscriber	Signature of witness with address and occupation
HITENDRA S. NAGDA S/o Sundarji P. Nagda 17, Shriniketan, 2nd Floor, Shiv Mandir Road Corner, Dombivali (E), PIN - 421 201. SERVICE.	10 (Ten)	Sd/-	Witness to all :- Sd/- Rajinder S. Chadha S/o Siriram 56, Commercial Chambers, Masjid Bunder Road, Bombay - 400 003. Chartered Accountant
MANOJ AGARWAL S/o Shivratan Agarwal 5A/308, Essbee Apart, Saibaba Nagar, Borivali (West), Bombay - 400 092. SERVICE.	10 (Ten)	Sd/-	
Total.....	20 (Twenty)		

Bombay : 29.07.1994

