

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

**REGAL ENTERTAINMENT AND
CONSULTANTS LIMITED**

(Formerly REGAL FINANCE AND CONSULTANTS LIMITED)

ME-REGALENTER

- I. The name of the Company is **REGAL ENTERTAINMENT AND CONSULTANTS LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:
 - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To finance industrial enterprises and to advance or lend monies to bodies corporate, firms, associations of persons and/or individual for business and investment purposes.
 2. To carry on the business of portfolio managers, advisors and consultants for Investment in shares, debentures, stocks, units and other securities and money market instruments issued by or on behalf of any person or government or any statutory or non-statutory body or organisation.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

3. To participate in equity/preference/deferred/ participating share capital, mortgage backed securities, or bonds or give guarantees on behalf of the Company in the matter and to promote Companies engaged in Industrial and Trading business and to act as financial consultants, management, consultants, brokers, dealers, agents and to carry on the business of share broking, money broking, exchange bill broking, factoring and general brokers of shares, debentures, stocks, bonds, units, obligations, securities, commodities, bullion, currencies and to manage the funds of any person or Company by investment in various avenues like growth fund, income fund, risk fund, tax exempt fund, pension/super annuation funds and to pass on the benefits as dividends, bonus, interest, planning, tax planning, portfolio management, consultancy/ counselling service in various fields, commercial, financial, legal, economic, direct and indirect taxation and other levies, statistical accountancy, data processing by acquiring, purchasing, sophisticated office machineries, such as computers, tabulators, addressing machines and to carry on the business of having schemes for arranging credits and loans on national and international levels including intercorporate finance, bridge finance, leasing, hire purchase, consultancy merchant banking, portfolio management and non resident Indian Investment management.
4. To carry on the business of advisers and consultants on all matters and problems relating to administration, organisation, management, commencement or expansion of industry and business, (including constructions of plants and buildings, productions, purchases, sales, marketing, advertisement, publicity personnel, export and import) and/or institutions, concerns, bodies, associations (incorporated concerns, or unincorporated), departments and services of the government, public or local authorities, trusts, scientific research and development centres and to act as a service organisation or bureau for providing advice or services in various fields, general, consultancy, commercial, financial, legal economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other services, statistical, accountancy, quality control and data processing.
5. To enter into contracts, agreements and arrangements with any other person, firm, Company or body corporate for the carrying out by such other person, firm, Company or body corporate on behalf of the Company of any of the objects for which the Company is formed.
6. To accept by way of gift shares, securities and other assets.
7. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances, of any business, concerns and undertaking and generally of any assets, property or rights.
8. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property, any rights or privileges which the Company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant and stock-in-trade and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
9. To build, construct, alter, improve, maintain, enlarge, pull down, remove or replace and to develop, work, manage, carry out and control any buildings, office, factories, mills, shops, machineries, engines or any roads, ways, branches or sidings, bridges, wells, reservoirs, chawls and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest and to contribute to subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working management, carrying out or control thereof and to form with any other person or company in doing any of these things.
10. To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans, or by the purchase of any such articles and the letting thereof on the hire-purchase system or otherwise howsoever.

11. To amalgamate, enter into any partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition, with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted for the conduct of its business.
12. To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital and/or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company, for the conduct of its business.
13. To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying and proposing to carry on any business which the Company is authorised to carry on.
14. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, or any person or Company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or Company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
15. To make donations to such persons or institutions and in such cases either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to such Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects and to establish and support or aid in the establishment and support of associations, institutions, funds and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
16. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
17. To pay out of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or under-writing or procuring the underwriting of shares, debentures or other securities of the Company.
18. To pay for any rights or property acquired by the Company and to remunerate any person or Company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the acquisition of property by the Company for the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.
19. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures of debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including the uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or Company as the case may be, subject to R. B. I. directives.

20. To invest or deal with the surplus funds of the Company in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the Company and to create any reserve fund, sinking fund, insurance fund, depreciation fund or provident fund thereout.
21. To undertake and execute any trust, the under- taking of which may seem to the Company desirable and either gratuitous or otherwise.
22. To make advances upon, hold in trust, issue on commission, sell or dispose of any of the investments aforesaid.
23. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments and securities.
24. To lend and advance monies or give credit to such person or persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of monies of or by any such persons or Companies and generally to give guarantees and indemnities.
25. To sell, improve, manage, develop, exchange, Lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, or employments to any person who are or were at any time in the employment or service of the Company, or of any Company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any other Company as aforesaid.
27. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding up.
28. To insure the whole or any part of the property of the Company either in full or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
29. To carry out in any part of the world any of the Company's objects as principals, agents, factors, trustees, contractors or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, State or Government or colony or dependency thereof.
30. To establish branches or appoint in or outside India for or in connection with any of the objects of the Company and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
31. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

C. OTHER OBJECTS:

32. To carry on the business of leasing and hire purchase Finance and to provide on lease or on hire purchase all types of industrial and office plant, equipment, machinery, vehicles and buildings.

33. To acquire and hold one or more memberships in stock/security exchange, trade associations commodity exchanges, clearing houses of associations or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, Insurance Companies, brokers, security dealers or any other association, membership of which will or is likely in any way to facilitate the conduct of the Company's business.
34. To carry on the business of merchant banking in all its aspects, to act as managers to issues and offers, whether by way of public offer or otherwise of shares, stocks, debentures, bonds, units, participation certificates, deposit certificates, notes, bills warrants or any other instruments whether or not transferable or negotiable, commercial or other paper or scrip (hereinafter collectively referred to as the securities), to act as agents of and or dealers in the securities in the course of merchant banking business, to act as discount house for any of the securities, to act as financial consultants, advisers and counsellors in investment and capital markets, to underwrite, sub-underwrite or to provide stand by or procurements, arrangements, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investments, to provide financial and investment assistance for the purposes herein, to act issue house, registrar to issue, transfer agents, for the securities, to manage and administer computer centres and clearing houses for the securities, to form consortia of managers agents and purchasers, for or of any of the securities, to act as brokers, dealers and agents of or in connection with the securities, bullions and precious metals, to syndicate any financial arrangements whether in domestic markets or in international markets and whether by way of loans, guarantees, export and yard credits; to undertake the work of factoring of bills and other commercial papers and to arrange and co-ordinate documentation and negotiation in this regard.
35. To set up, provide and/or participate in providing venture capital, technology funds or any other funds for seed capital, risk capital foundation, including giving guarantees or such other financial assistance as may be conducive for development of new enterprises, innovations, methods of production and development of existing and new technology, to identify project reports, projects ideas to prepare, project profiles, project reports, market research, feasibility studies and reports, pre-investment studies and investigation of industries on micro and macro level; to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad; to act as lead managers in respect of project assignments by undertaking followup, supervision and co-ordinate work at the instance, behest, or on behalf of banks, financial institutions, Companies, bodies corporate and to monitor the same for the participants; to act as an advisor in the management of undertakings, business enterprises, offices, trades, occupations, alligne or professionals by introducing modern methods and techniques and systems and render all assistance as may be necessary including acting as agents for recruitment of personnel, technical, skilled, unskilled supervisory managerial or otherwise and to act as an advisor in the selection of technical process, economic size, sources of plant and machinery and other utilities for businessman and entrepreneurs.
36. To carry on the business of an investment Company and to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, units, debentures, debenture-stocks, bonds, mortgages, obligations and securities issued or guaranteed by any Company, corporation or undertaking of whatever nature, whether incorporated or otherwise and wheresoever constituted or carrying on business and in gold, silver, bullion, jewellery, gems and to buy, sell or otherwise deal in shares, stocks, debentures, debenture-stock, bonds, notes, mortgages, obligations and other securities issued or guaranteed by any Government, sovereign ruler, commissioners, trusts, municipal, local or other authority or body of whatever nature in India or abroad.
37. To acquire, hold, sell, buy, or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, exchange, gift or otherwise and to subscribe for the same, either conditionally or otherwise and to underwrite or sub-underwrite or guarantee the subscription thereof, to purchase and sell units.

38. To carry on the business as importers, exporters, buyers and sellers of and merchants and dealers in merchandise, goods, materials and machinery of all kinds, spare parts, accessories and equipments, jewellery, ornaments, bullion, precious and semi-precious stones. Also to export, import, or deal in all kinds of chemicals, dyes, medicines, ores and metals and things and articles manufactured from metals, every kind of yarns, piecegoods, cloth, ready made clothings, jutes and articles made from jutes, leather and articles made from leathers, cement, stones, marbles, pearls, curious and all other kinds of general merchandise and sundries such as glass and wares, earthenware, toys, instruments, papers, tools.
39. To carry on business of breeding of animals and taking part in the races in India and elsewhere.
40. To work and act as agents of manufacturers and dealers in India and elsewhere.
41. To work and act as textile, industrial and mercantile consultants, advisers or experts.
42. To carry on the business of printers, engravers, designers, publishers, book and print sellers, book binders and art journalists in all their branches, the business of manufacturers, drawings and any written, engraved, printed or printed production, in all their branches.
43. To carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, in analytical chemicals, drysalts, oil and colour importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tannins, essences, pharmaceutical, photographic, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, cements, oils, paints, pigments and varnishes, compounds, drugs, dyestuffs, organic, inorganic, or mineral intermediates, paint and colour grinders, makers and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials.
44. To carry on business as manufacturers of chemicals, distillers, dye-makers, gas makers, metallurgists, engineers, shipowners and charterers and carriers by land, sea and air, wharfingers, warehousemen, planters and farmers.
45. To carry on business as manufacturers, producers, importers, exporters, merchants, distributors, commission agents, brokers and wholesale and retail dealers of and in peroxide and hydrogen, other heavy chemicals, detergents, pigments and medicinal, pharmaceutical, veterinary, sero-bacteriological, dental, cosmetic and perfumery products of soap, medical goods, diagnostic preparations, bacteriological stains, artificial manures and other products designed to protect and encourage the germination of seeds and the growth of plants of every description, of insecticide of every kind and generally of chemicals and chemical products of all kinds and auxiliary products, intermediates thereof.
46. To manufacture from crude drugs and raw materials, drugs and chemicals, chemical goods, pharmaceuticals, preparations, aerated and mineral waters and similar other preparations.
47. To carry on the manufacture and sale of patent medicines and preparations and generally to carry on the business of manufacturers, buyers and sellers of and dealers in all kinds of medicines and medical preparations and drugs, whatsoever and obtain patents for them.
48. To carry on the business of manufacturers or processors and/or importers, exporters, buyers, sellers, stockists, distributors of and/or dealers in all or any of the following:
 - (a) Synthetic rubber and elastomers, synthetic resins, carbon black, leather, hides, skins, plastics, latexes and formulations thereof including reclaimed rubber and other kinds of resins, rubber and plastic products and goods.
 - (b) Perfumery, soap, cosmetics, toilet preparations of all sorts, surface active agents and glycerine.
49. To carry on in India the business of advertising agents, consultants and contractors, New Agents, Press Agents, Newspaper Cutting Agents, Bill Posters, Commission Agents. Promoters or Organisers

of or Agents for all kinds of Advertising or Publicity Schemes or methods, Newspaper Reporters, Printers, Engravers, Lithographers, Stereotypes, Electrotypes, Phonographers, Photographic Printers, Designers, Draughtsmen and type foundries.

50. To carry on the business of entertainment of all types, including cinematography trade and industry in all its related, kindred trade and particularly films, documentaries, T.V. Serial, plays, audio, video albums, CD's, VCD's, and/or in any other format which may come in future in entertainment industry and of organising, undertaking, holding, arranging & managing concerts, talkshows, events, dances, circus, cinemas, balling game snooker, night club, recreation club, health club, amusement park, entertainment park, water park including game/sports, related to water, ice, ice skating rink for public and private amusement and entertainment of all its kind and every description and developing tourism is general.
51. To carry on the business of manufactures designers, consultants experts, buyers, sellers, hires, renters, repairs, importers, distributors, agents and dealers of and in means and media of communication such as intercom telephones, auto telephones, mobile cellular phone, pagers, voice-mail, E mails, voice identification systems or such other intercom devices, telephone answering machines, television radios, tape recorder, record player, gramophones, juke baxes, cinematography and photographic apparatus, machinery, record rolls, films tapes, video tapes, device assessories software's, panels, appliances, material and requisites, whereby sound or vision is communicated recorded amplified produced reproduced transmitted or received including those operated with remote control and with or without wires and which may be fitted in any of the conveyancers, vehicles, ships and places.
52. To carry on the business of manufacturing, importing, exporting, supplying, installing, maintaining, designing or otherwise dealing in computers, software, hardware, teaching and training aids, electronic security equipment's, telecommunications equipment/s systems and other equipment's required for providing systems management.

AND IT IS HEREBY DECLARED THAT:

Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

- IV. The Liability of the Members is Limited.
- V. **¹The Authorised Share Capital of the Company shall be Rs. 9,00,00,000 (Rupees Nine Crores only) divided into:**

50,00,000 (Fifty lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 5,00,00,000/- (Rupees Five Crores only) and

40,00,000 (Forty lakhs only) Preference Shares of Rs 10/- (Rupees Ten) each aggregating to Rs. 4,00,00,000/- (Rupees Four crores only)

each with power to increase and reduce the capital of the Company, and to divided the shares in the capital for the time being into several classes attached thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Articles of Association of Company for the time being.



Altered Clause V w.e.f 31st December 2024: The Authorised Share Capital of the Company shall be Rs. 9,00,00,000 (Rupees Nine Crores only) divided into:

- A. **50,00,000 (Fifty lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 5,00,00,000/- (Rupees Five Crores only) and**
- B. **40,00,000 (Forty lakhs only) Preference Shares of Rs 10/- (Rupees Ten) each aggregating to Rs. 4,00,00,000/- (Rupees Four crores only)**

For REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

Director

REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

Director

We, the several persons whose names, addresses and descriptions are hereinunder subscribed below, are desirous of being formed into a Company in pursuance of 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:

Sl. No.	Names, Address, Description and Occupation of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of Witness and his Name, Address Description and occupation
1.	MEENAKSHI NARAYANAN W/o Manjapra Ramakrishna Narayanan 4, West View, 7 Amrit Van Goregaon (East) Bombay - 400 063 Business Age : 68 years	10 (Ten Only)	Sd/-	Witness for all Sd/- BALASUBRAMANIAN NARAYANAN IYER S/o Manjapra Ramakrishna Narayanan 4, West View, 7, Amrit Van, Goregaon (East), Bombay - 400 063 Chartered Accountant
2.	SRIPRIYA BALASUBRAMANIAN W/o Balasubramanian Narayanan Iyer 4, West View, 7 Amrit Van Goregaon (East) Bombay - 400 063 Student Age : 23 years	10 (Ten Only)	Sd/-	
	TOTAL	20 (Twenty Only)		

Bombay, Dated : 18/12/91.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
**REGAL ENTERTAINMENT AND
CONSULTANTS LIMITED**
(Formerly REGAL FINANCE AND CONSULTANTS LIMITED)

I. CONSTITUTION OF THE COMPANY

1. **REGAL ENTERTAINMENT AND CONSULTANTS LIMITED** is established subject to the provisions of the Companies Act, 1956, but none of the Regulations contained in the Table marked 'A' Schedule I to the Companies Act, 1956, shall be applicable to the Company except in so far as the said Act or any modification thereof otherwise expressly provides.

Table A not to apply

The regulations for the management of the Company and for the observance of the members thereof and their representatives and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, addition to, its regulations in the manner prescribed by Section 31 of the Companies Act, 1956, shall be such as are contained in these Articles.

Company to be governed by these Articles

II. INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context:-

Interpretation Clause

"The Act" or "the said Act" and reference to any section or provision thereof respectively means and includes the Companies Act, 1956 (1 of 1956) and any statutory modification thereof for the time being in force, and reference to the section, or provision of the said Act or such statutory modification.

"The Act" or
"The said Act"

The Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

The Board or
"Board of Directors"

*The Company" or "This Company means **REGAL ENTERTAINMENT AND CONSULTANTS LIMITED**.

"The Company" or
"This Company"

"Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.

"Directors"

"persons" includes corporations as well as individuals.

"persons"

"These Premises" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.

"These Premises"
"Regulations"

"The Seal" means the Common Seal of the Company.

"The Seal"

"In writing" means the written, printed or lithographed or in any other mode of representing or producing words in visible form.

"In writing"

Words Importing the singular number include the plural number and vice versa.

"Singular number"

Vords importing masculine gender include the feminine gender.

The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

Marginal Notes

Director



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III. CAPITAL

Authorized Capital

Issue of redeemable preference shares

Allotment otherwise than for cash

Power to issue shares of different classes

Shares at the disposal of the Directors

Acceptance of shares

Deposit and call, etc. to be a debt payable immediately

Instalments on shares to be duly paid

4. ¹The authorized share capital of the company shall be Rs. 900,00,000/- (Rupees Nine Crores) divided into 50,00,000 (Fifty lakhs) Equity shares of Rs. 10/- (Rupees Ten) each and divided into 40,00,000 (Forty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each
5. The Company may, subject to the provisions of the Act, issue preference shares which are, or at the option of the Company are to be liable, to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed as provided in the said Act. Where the Company has issued redeemable preference shares the provisions of the said Act shall be complied with.
6. Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the company as payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company or the conduct of its business and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.
7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

III. SHARES AND SHAREHOLDERS

8. Subject to the provisions of the said Act and these Articles, the shares in the capital of the company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject as aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued, as fully paid-up shares and if so issued shall be deemed to be fully paid-up shares.
9. An application signed by, or on behalf of, an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles: and every person who thus or otherwise accepts any shares or agrees to become a member of the Company and whose name is entered in its Register of Members shall for the purpose of these Articles, be a member of the Company.
10. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
11. If, by the conditions of allotment of any shares the whole or part of the amount or issue thereof shall be payable by instalments, every such instalment shall, when

¹ **ALTERED ARTICLE 4:** The authorized share capital of the company shall be Rs. 900,00,000/- (Rupees Nine Crores) divided into 50,00,000 (Fifty lakhs) Equity shares of Rs. 10/- (Rupees Ten) each and divided into 40,00,000 (Forty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each, **W.E.F 31ST DECEMBER 2024**

Director

due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representative.

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| 12. | Every member, or his executor administrator or other representative, 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 Directors shall, from time to time in accordance with the Company's regulations require or fix for the payment thereof. | Liability of members |
| 13. | If any share stands in the names of two or more persons all the joint holder's of the share shall be severally as well as jointly liable for the payment of all deposits, instalments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations, but the person first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof. | Liability of Joint-holders |
| 14. | Save as herein or by the law otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share, on the part of any other person whether or not it shall have express or implied notice thereof the provisions of the Act shall apply and save as aforesaid, no notice of any trust expressed, implied or constructive, shall be entered in the Register; the Directors shall, however, be at liberty, at their sole discretion to register any share in the joint names of any two or more persons, and the survivor or survivor's of them. | Registered holder only the owner of the shares |

IV. UNDERWRITING AND BROKERAGE

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| 15. | The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure, subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued and in the case of debenture 2 1/2% of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. | Underwriting and Brokerage |
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V. CERTIFICATES

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| 16. | Subject to any statutory or other requirements having the force of law governing the issue and signatures to and sealing of certificate relating to shares and applicable to this Company for the time being in force, the certificate of title of shares and the duplicate thereof, when necessary, shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (1) 2 Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose. A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in matter 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. Provided that if the composition of the board permits of it, at least one of the aforesaid two Directors shall be person other than managing or whole-time Directors. | Certificates of shares |
| 17. | (a) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name, or if the Directors | Member's to certificate |

so approve (upon paying such fee as the Directors may from time to time determine) to several to certificates, each for one or more of such shares and the Company shall complete such certificate within three months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after receipt of the application for registration of the transfer thereof as provided by the Act. Every certificate of shares shall have its distinctive number and shall be issued under the Seal of the Company and shall specify the number and distinctive number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.

Certificate of share
may be delivered to
any one of joint holders

(b) A certificate or shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of all of them.

Issue of new
certificate in place of
one defaced, lost or
destroyed

18. If any certificate be worn out, defaced, destroyed or lost or there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity, if any, as the Directors deem adequate being given, a new certificate in lieu thereof, shall be given to the party entitled to such lost or destroyed certificate. Such sum as may be decided by the Directors, not exceeding Rupees Two shall be paid to the Company for every certificate, issued under the clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the space on the reverse for recording transfers have been fully utilised.

Directors may
waive fees

19. The Directors may waive payment of any fee generally or in any particular case.

Endorsements
on Certificates

20. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Directors in that behalf.

Directors to
comply with rules

21. The Board shall comply with requirements prescribed by any rules made pursuant to the said Act relating to the issue and execution of share certificate.

VI. CALLS ON SHARES

Directors may
make calls

22. Subject to the provisions of the said Act and the provisions of these Articles the Directors may, from time to time by means of resolutions passed at meeting of the Board make such calls as they may think fit upon the members in respect of 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 Directors.

Call to date from
resolution

23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by members on a subsequent date to be specified by directors.

Notice of call

24. (a) Fifteen days notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notice, specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Directors may by notice, given in the manner hereinafter provided, revoke the same.

The Directors may
extend time for payment

(b) The Directors may, from time to time at their 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, owing to residence at a distance or owing to other cause, the Directors may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.

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| 25. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly. | calls by instalments and provisions applicable thereto |
| 26. If the sum payable is such other amount or instalments be not paid on or before the day appointed for payment thereof or any other extension thereof as aforesaid the holder for the time being of the shares, in respect of which the call shall have been made, or such amount or instalment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding twenty per cent per annum, as shall from time to time be fixed by the Directors. Nothing in this Article shall however be deemed to make it compulsory on the Directors to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Directors if they think fit so to do. | When Interest on call or Instalment payable |
| 27. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise. | Money due to members from the Company may be applied in payment of call or Instalment |
| 28. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money, which shall from time to time be due from any member 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 payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided: | Part payment on account of call etc., not to preclude forfeiture |
| 29. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, If 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 Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents, and 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 such call was made, nor that the meeting at which such call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt, and the same shall be recovered by the Company against the member or his representative from whom it is sought to be recovered, unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the Register or that the money sought to be recovered has actually been paid. | Proof on Trial or suit for money on shares |
| 30. (a) The Directors may, if they think fit, subject to the provisions of the Act receive from any member willing to advance the same, either in money or moneys worth the whole or any part of the amount remaining unpaid on the shares | Payment of unpaid share capital in advance |

Interest may be paid thereon	held by him beyond the sum actually called up and upon the money's so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Directors agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Directors to be excessive; it shall be lawful for the Directors from time to time to repay to such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such shares shall be charged with the payment of all future calls if no such advance had been made; provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company, or instalments or calls, or in any other manner, the maker of such advances shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the company in priority to any payment to members on account of capital.
Repayment of such advances	
Priority of payment in case of winding up	
No right to vote	(b) The member making such advance shall not, however, be entitled to any voting rights dividend or participation in the profits of the company in respect of the moneys so advanced by him until the same would but for such payment become presently payable.

VII. FORFEITURE AND SURRENDER OF AND LIEN ON SHARES

If call or instalment not paid, notice to be given to members	31. If any member fails to pay any money due from him in respect of any call made or amount or instalment as provided in Articles 23 to 26 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such calls or amount or instalment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for the purpose may, at any time thereafter, during such time as such money remain unpaid or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representative or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.
Terms of Notice	32. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that, in the event of the non-payment of such money at or before the time and the place appointed the shares in respect of which the same is owing will be liable to be forfeited.
In default of payment shares may be forfeited	33. If the requirements of any such notice as aforesaid are not completed with every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice of forfeiture	34. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the shares by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only, and no forfeiture, shall in any manner be invalidated by any omission or neglect to give such notice, or to make such entry as aforesaid.
Entry of forfeiture in Register of Members	

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| 35. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell re-allot, or otherwise dispose of the same, upon such terms and in such manner as they shall think fit. | Forfeited shares to become property of the Company and may be sold, etc |
| 36. In the meantime, and until any share so forfeited shall be sold re-allotted or otherwise dealt with as aforesaid the forfeiture thereof may at the discretion and by a resolution of the Directors, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit. | Forfeiture may be remitted or annulled |
| 37. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company all calls, amounts, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at the rates not exceeding 20 per cent per annum as the Directors may determine, in the manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time of the forfeiture, and the Director may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entailing such member or his representative to any remission of such forfeiture or to any compensation for the same, unless Directors shall think fit to make such compensation, which they shall have full power to do, in such manner, and on such terms on behalf of the Company as they shall think fit. | Members still liable to pay money due notwithstanding the forfeiture |
| 38. The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share, and all other rights of the members incidental to the share except only such of those rights as by these Articles are saved expressly. | Effect of forfeiture |
| 39. The Directors may subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit. | Surrender of shares |
| 40. A certificate in writing, under the signature of one Director, and counter-signed by any other person who may be authorised for the purpose by the Directors, that the call, amount or instalment in respect of a call, amount or instalment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made, and that the forfeiture of the share was made by a resolution of the directors to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share. | Certificate of forfeiture |
| 41. The Company may receive the consideration, if any given for the share on any sale, re-allotment or other disposition thereof, and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not bound be to see the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share. | Title of Purchaser and allottee for forfeited shares |
| 42. The Company shall have a first and paramount lien upon all the shares, not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others), and upon the proceeds of sale thereof for all moneys from time to time due or payable by him, to the Company for calls then made and all amount or instalments as provided by Article 25 payable in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise, agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The Directors may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article. | Company's lien on shares |
| 43. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit and transfer the same to the name of the | Lien enforced by sale |

purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons Interested therein, and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and of the intention to sell in default shall have been served upon such member, or his heirs, executors, administrators, or other representatives or upon the persons (if any) entitled by transmission to the shares or any one or more of such heirs, executors, administrators, representatives or persons, and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagement for seven days after such notice.

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| Application of sale proceeds | 44. The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements, and the residue (if any) paid to such member, or any of his heirs, executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold. |
| Execution of Instrument of transfer | 45. Upon any sale after forfeiture, or upon any sale for enforcing a lien, in purported exercise of the powers hereinabove given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold. |
| Validity of sale of such shares | 46. Upon any such sale after forfeiture, or for enforcing a lien in purported exercise of powers the Directors shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article 17 hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |

VIII. TRANSFER AND TRANSMISSION OF SHARES

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| Register of transfers | 47. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares. |
| Form of transfer | 48. Shares in the Company shall be transferred by an instrument in writing in such form as is prescribed under Section 108 of the Companies Act, 1956, or under rules made thereunder from time to time. |
| Application for transfer | 49. (1) An application for the registration of a transfer of the shares or other interest of a member in a Company may be made either by the transferor or the transferee.

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of Sub-clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. |

50. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
- To be executed by transferor and transferee
51. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares; provided that where on an application in writing made to the Company by the transferee proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the Transferee has been lost, the Company may register the transferee on such terms as to indemnity as the Board may think fit; provided further that nothing in this Article shall prejudice any power of the Company to register as member any person to whom the right to any shares in the Company has been transmitted by operation of law.
- Transfer not to be registered except on production of Instrument of transfer
52. Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their own absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares giving reasons for such refusal and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.
- Directors may refuse to register transfer
- Provided that registration of transfer of shares 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 a lien on shares.
53. Notwithstanding anything contained in Article 52, the Board may refuse applications for sub-division consolidation of Equity Share Certificates into denominations of less than 100 Equity Shares except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent court of law.
- Sub-division/ consolidation in marketable lots only
54. Without in any way derogating from the powers conferred on the Board as hereinbefore stated, the Board shall be entitled to refuse an application for transfer of less than 100 Equity Shares of the Company except in the following cases.
- Board's power to refuse transfers in certain cases
- (i) Transfer of Equity Shares made in pursuance of any provision of law or a statutory order or an order of a competent court of law.
 - (ii) Transfer of the entire holding of Equity Shares by an existing Equity Share holder of the Company holding less than 100 Equity Shares by a single transfer to a single or to joint name(s).
 - (iii) Transfer of more than 100 Equity Shares in the aggregate in favour of the same transferee under two or more transfer deeds, out of which one or more relate(s) to the transfer of less than 100 Equity Shares.
- Provided however that the Board shall be entitled to allow an application for transfer of less than hundred Equity Shares of the Company if in the opinion of the Board, refusal to allow such an application is likely to result in undue hardship and/or prejudice to an Equity Shareholder of the Company.
55. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company, shall within one month from the date on which the instrument of transfer or intimation of transmission has been lodged with the
- Notice of refusal to be given to transferor and transferee

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

Transfer by legal representative	56. A transfer of a share or other interest in a Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
Custody of transfer	57. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Closure of transfer books	58. The Directors shall have power on giving not less than seven days' previous notice by advertisement required by Section 154 of the Act to close the transfer books and/or register of members or debenture-holders of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time.
Title to the share of the deceased holder	59. The executors or administrators of deceased member or a holder of a Succession Certificate (whether European, Hindu, Mahomedan, Parsi or otherwise not being one of two or more joint holders) shall be the only person whom the Company will be bound to recognise 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 unless such executors or administrator's shall have first obtained Probate or Letters of Administration as the case may be, from a duly Constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate and under the next Article, 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.
Registration of person entitled to shares otherwise than by transfer (transmission clause)	60. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares; Provided nevertheless that if such person shall elect to have his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares. This Clause is herein referred to as the Transmission clause.
Refusal to register nominee	61. Subject to the provisions of the Act and these Articles the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Board may require evidence of transmission	62. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company of the Directors to accept any Indemnity.
Fee on transfer or transmission	63. No fees shall be charged by the Company on any transfer/transmission of shares of the Company.

64. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register, of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in 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 Directors shall so think fit.
- Company not liable for disregard of a notice prohibiting registration of transfer

IX. INCREASE, REDUCTION AND ALTERATION IN CAPITAL

65. (a) The Company may from time to time in General Meeting increase its share capital by the issue of new shares of such amount as it thinks expedient.
- (b) Subject to the Provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed 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 distribution of assets of the Company and any Preference shares may be issued on the terms that they are or at the option of the company are to be liable to be redeemed.
66. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of the Act. Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any person, whether or not those persons include the persons, who at the date of the offer, are holders of the equity shares of the Company in any manner whatsoever:
- (a) If a Special Resolution to that effect is passed by the Company in General Meeting, or
- (b) When no such Special Resolution is passed, If the votes cast (whether on a show of hand or on a poll as the case may be) 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 to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.
67. Except far so as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original equity capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
68. (1) The Company shall not have the power to buy its own share unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 70 or in pursuance of the Act.
- (2) Except to the extent permitted by the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee the provision
- Increase of Capital
- Rights of Equity
- Rights of Equity shareholders to further Issue of capital
- Same as original capital
- Restrictions on purchase by company of its own shares

of security or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person or for any shares in the Company.

- (3) Nothing in this Article shall effect the right of the Company to redeem any redeemable Preference shares issued under Article 5 or under relevant provisions (if any) of the Act.

69. On the issue of redeemable preference Shares under the provisions of Article 5 the following provisions shall take effect.

Provision in case
of redeemable
Preference share

- (a) No such share shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
- (b) No such shares shall be redeemed unless they are fully paid.
- (c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the company's Share Premium Account, before the shares are redeemed;
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a Reserve Account 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 a Company shall except as provided under the Act or herein apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
- (e) Subject to the provisions of the Act and this Article the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the directors may think fit.

Reduction of capital

70. The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

Issue of further pari
passu shares not to
affect the right of
shares already issued

71. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be affected unless otherwise expressly provided by the creation or issue of further shares ranking pari passu therewith.

XI CONVERSION OF SHARES INTO STOCK

Conversion of shares
into stock and
reconversion

72. The Company may by ordinary resolution:
- (a) Convert any fully paid-up shares into stock; and
 - (b) reconvert any stock into fully paid-up shares

Transfer of stock

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

Rights of shareholders

74. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends, voting at meeting of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by

an amount of stock which would not, if existing in shares have conferred that privilege or advantage.

75. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulation shall include "stock" and "stockholder" respectively.

Regulations

XII. JOINT HOLDERS

76. Where two or more persons are registered as the holdes of any shares they shall be deemed (so far as the Company is concerned) to hold the same as joint- holders with benefits of survivorship subject to the following and other provisions contained in these Articles:

Joint-holders

- (a) The company shall be entitled to decline to register more than three persons as the joint- holders of any shares.
- (b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such shares.
- (c) On the death of any one or more of such joint- holders the survivor or survivors shall be the only person or persons recognised by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (d) Any one of such joint-holders may give effectual receipts for any dividends or other moneys payable in respect of such shares.
- (e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices (which expression. shall be deemed to include all documents as defined in Section 2 of the Act) from the Company and any notice given to such person shall be deemed noticed to all the joint-holders.
- (f) Anyone of two or more joint-holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under power of attorney or by proxy al though the name of such person present by an agent or proxy stands first in Register in respect of such shares. Several executors of a deceased member in whose (deceased member) sole name any share stands shall for the purpose of this sub-clause be deemed joint- holders.

No transfer to more than threv persons

Liabilities of joint-holders

Death of Joint-holders

Receipt of one sufficient

Delivery of Certificate and giving of notice to first-nemed holder

Vote of joint holders

XIII GENERAL MEETING

77. The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time being not less than one month and not more than six months from the date at which the Company shall be entitled to commence business and at such place, as the Board may determine, and the Board shall comply with the other requirements of that section, as to that report to be submitted and otherwise.

The statutory meeting

78. (a) The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which

Annual General Meeting

shall be styled its Annual General Meeting at the intervals and in accordance with the provisions hereinafter mentioned.

- (b) The first Annual General Meeting of the Company shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided however that if the Registrar shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar time as aforesaid for holding any Annual General Meeting not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
- (c) Subject to the provisions of Section 166 of the Act every Annual General Meeting shall be called for any time during business hours, on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company be situated and the notice calling the meeting shall specify it as the Annual General Meeting.

Extraordinary
General Meeting

79. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Directors may
call Extra Ordinary
General Meeting

80. The Board of Directors may call an Extraordinary General Meeting whenever it thinks fit.

Calling of
Extraordinary Meeting
on requisition

81. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable.
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.
 - (3) The requisition may consist of several documents in like form, each signed by one of more requisitionists.
 - (4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Sub-Clause is fulfilled.
 - (5) If the Board of Directors does not within twenty one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists 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 Sub-Clause (1) above whichever is less.
 - (6) A meeting called under Sub-Clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meeting is to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - (7) Any reasonable expenses incurred by the requisitionists by reason of the

failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for the services to such other Directors as were in default.

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| 82. | <p>(1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.</p> <p>(2) A General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto.</p> <p style="padding-left: 40px;">(i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and</p> <p style="padding-left: 40px;">(ii) In the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at that meeting.</p> <p style="padding-left: 80px;">Provided that where any members of the Company are entitled to vote only one some resolutions ot be moved at the meeting and not on the others, those members shall be. taken into account for the purpose of this Sub-clause in respect of the former resolution or resolutions but not in respect of the later.</p> | Notice of meeting |
| 83. | <p>(1) Every notice of a General Meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Notice of every General Meeting shall be given, in any manner authorised by the Act, to:</p> <p style="padding-left: 40px;">(a) every member except those members who (having no registered address in India) who have not supplied to the Company an address in India for the giving of the notices to them;</p> <p style="padding-left: 40px;">(b) every person upon whom the ownership of a share devolves by reason of his being a liquidator or legal personal representative or Official Assgnee or Receiver or a member where the member but for its liquidation or his death or insolvency would beentitled to receive notice of the meeting; and</p> <p style="padding-left: 40px;">(c) the auditor or auditor's for the time being of the Company. No other person shall be entitled to receive notices of general meeting.</p> | Contents of notice and
menner of service |
| 84. | <p>In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:</p> <p style="padding-left: 40px;">(i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors:</p> <p style="padding-left: 40px;">(ii) the declaration of a dividend;</p> <p style="padding-left: 40px;">(iii) the appointment of Directors in the place of those retiring:</p> <p style="padding-left: 40px;">(iv) the appointment of, and the fixing of the remuneration of the Auditors;</p> <p>(2) In the case of any other meeting all business shall be deemed special.</p> <p>(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest if any, therein of every Director and Manager.</p> <p>(4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document the time</p> | Special Business |

and place where the document can be inspected shall be specified in the explanatory statement. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company the extent of shareholding interest in that other company of every Director and Manager (if any) shall also be set out in the explanatory statement if the extent of such share holding interest is not less than two per cent of the paid-up share capital of that company.

XV. PROCEEDINGS AT GENERAL MEETINGS

Business which may note transacted at the meeting	85. No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.
Quorum for Meeting	86. (1) No business shall be transacted at any, general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (2) Save as herein otherwise provided, five members present in person or, in case of members who are corporations, through representatives appointed under Section 187 of the Act shall be a quorum.
If quorum not present, when Meeting to be dissolved and when to be adjourned	87. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting, if convened by or upon such requisition of members as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to such other day and at such other time and place as the Directors may determine.
Adjourned. Meeting to transact business even if no quorum present	88. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum, and may transact the business, and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.
Chairman of Directors or Vice-Chairman or a Director to be Chairman of General Meeting	89. The Chairman (if any) of the Board of directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary but if there be no such Chairman, or in case of his absence or refusal, the Vice-Chairman (if any) of the Board of directors shall, if willing, preside as Chairman at such meeting and If there be no such vice-chairman, or in case of his absence or refusal, one of the Directors (if any be present) shall be chosen to be chairman of the Meeting.
When chair vacant business confined to election of Chairman	90. No business shall be transacted at any General Meeting except the election of Chairman, whilst the Chair is vacant.
Chairman with consent of members way adjourned meeting	91. The Chairman may, with the consent of a majority of the members personally present at any meeting adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate, 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. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Notice of adjournment	92. Whenever any meeting is adjourned for thirty days or more, notice of such adjourned meetings shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
Every resolution must be preposed and seconded	93. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting, shall be discussed nor put to vote until the same has been proposed by a member or such representative present and entitled to vote on such resolution and seconded by another member or such representative present and entitled to vote.

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| 94. In case of an equity of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand at such meeting shall have a casting vote in addition to the vote or votes to which he may be entitled as a member. | Casting vote of the Chairman |
| 95. Before or on declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than Rs.50,000/-has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand. | Demand for poll |
| 96. A poll demanded on any question (other than the election of the chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in Bombay and at such time not being later than forty-eight hours from the time when the demand was made,as the Chairman may direct. Subject to the provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. | Time and manner of taking poll |
| 97. Where a poll is to be taken, the Chairman of the meeting shall be appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him, the Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article; one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. | Scrutineers at poll |
| 98. The demand for a poll shall not prevent the continuance of a meeting for the transacting of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction of other business |
| 99. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited Statements of Accounts, Auditors Report (if not already Incorporated in the audited statement of Accnts) with proxies and the Register of directors' and Managers' share holdings maintained under Section 307 of the Act. The Auditors Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. | Report, Statements & Registers to be laid on the table. |
| XV. VOTES OF MEMBERS | |
| 100. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the company has or has exercised any right or lien. | Indebted members dot to vote |
| 101. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 100. | Restrictions on exercise of voting right in other cases to be vold |
| 102. (a) Subject and without prejudice, to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being formed part of the capital of the Company, every member, entitled to vote under the provisions of these presents and not disqualified by these Articles shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power of attorney or | Number of votes to which member is entitled |

representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the company subject however to any limits imposed by law. But no member shall have any voting right in respect of any moneys paid in advance as provided in Article 30.

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| No voting by proxy on show of hands | (b). entitled to vote on a show of hands unless such member is a body corporate present by proxy or by a representative duly authorised under Section 187 of the Act in which case such proxy or representative may vote on a show of hands as if he were member of the Company. |
| Right to use vote differently | 103. On a poll taken at a 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 uses. A member or proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes. |
| Joint-holders voting | 104. Where there are joint registered holders of a share, any one of such persons may vote at any meeting, in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting then one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects of the votes in which case no such vote shall be exercised except with the unanimous consent of all the executors or administrators present. |
| Instrument of proxy to be in writing | 105. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a body corporate, such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it or by the person authorised to act as the representative of such body corporate. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand for a poll on behalf of the appointer. |
| Instrument of proxy to be deposited at the Registered Office | 106. (a) No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of 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 have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting, or adjourned meeting at which the person named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. |
| Production of Original Power of Attorney or Authority | (b) Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the members or the attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non- production and deposit. |
| Custody of the Instrument of appointment | 107. If any such instrument of appointment be continued to the object of appointing an attorney or proxy or substitute, it shall remain, permanently or for such time as the Directors may determine, in the custody of the Company and If embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company. |

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| 108. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of proxy or any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given. | Vote of proxy how far valid |
| 109. No objection shall be made to the validity of any vote, except at the meeting or adjourned meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. | Time for objection to vote |
| 110. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and 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 sole Judge of the validity of a vote |

XVI. INTEREST OUT OF CAPITAL

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| 111. Where any shares issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which can not be made profitable for a lengthy period, the company may pay interest on so much of that capital, as is for the time being paid-up, for the period at the rate, and subject to the condition and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provisions of any plant. | Payment of Interest out of capital |
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XVII DIVIDENDS AND CAPITALISATION

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| 112. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class. | Equal rights of shareholders |
| 113. No large dividend shall be declared than is recommended by the directors, but the Company in General Meeting may declare a smaller dividend. | Power of shareholders to limit dividend |
| 114. (a) Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved only entitle the holder of such share to a proportionate amount of such dividend from the date of payment. | Dividends in proportion to the amount paid up |
| (b) Capital paid up in advance of calls shall not confer a right to dividend or to participate in profits. | Capital advanced not to earn dividends |
| 115. The Directors may, from time to time declare and pay to the members such interim dividend, as in their judgement the position of the Company justifies. | Interim dividend |
| 116. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid. | No member to receive dividends while indebted to the Company |
| 117. Subject to a contract to the contrary (forwarded to the Company) transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | Transfer must be registered right pass dividend |
| 118. No dividend shall be paid by the company in respect of any share except to the registered holder of such share or to his order or to his bankers and in case a share warrant has been issued in respect of the share to the bearer of the share warrant or to his bankers. | Dividends to be paid to registered holder |

dividends how remitted	119. Unless otherwise directed any dividend may be paid by cheque or warrant sent through 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 joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
Unclaimed dividends	120. The Company shall comply with the provisions of Section 205-A of the Act in respect of any unclaimed or unpaid dividend.
Dividends and call together set-off allowed	121. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, and so that the call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the calls.
Capitalisation	<p>122. (1) Any General Meeting may, upon the recommendation of the board, resolve that any moneys, Investments or other assets forming part of the undivided profits for the time being of the Company standing to the credit of the Reserve Fund or any other Fund or the Profit and Loss Account and available for dividend or representing premia received on the issue of shares and standing to the credit of the Shares Premium Account or otherwise available for distribution be capitalised:</p> <p>(a) by the distribution among the holders of the shares of the Company or any of them in accordance with their respective rights, and interests and in proportion to the amounts paid or credited as paid thereon, of paid up shares, or</p> <p>(b) by crediting shares of the Company which may have been issued and are not fully paid up or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon.</p> <p>(2) The Directors shall give effect to such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other fund as may be required for the purpose of making payment in full or part for the shares, so distributed or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares, which may have been issued and are not fully paid-up, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.</p> <p>(3) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of, such shares, and fractional certificates or otherwise as they think fit and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust such rights, and may vest any shares, in trustees upon such trusts for adjusting such rights as may seem expedient to the Directors.</p> <p>(4) Cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.</p>

- (5) When deemed 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 holders of the shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective.

XVIII. ACCOUNTS

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| 123. (1) The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of, which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities. of the Company. | Accounts |
| (2) If the Company shall have a branch office whether in or outside India proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns made upto date of intervals of not more than three months, shall be sent by the branch office to the Company, at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept. | Books of Account to be kept |
| (3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions. | |
| (4) The books of account shall be open to inspection during business hours by any Director, the Registrar or any Officer of the Government authorised by the Central Government in this behalf as provided in Section 209 of the Act. | |
| 124. The books of account shall be kept at the Registered Office of the Company provided that all or any of the books of accounts aforesaid may be kept at such other place in India as board of Directors so decide, the Company shall within seven days of the decision file with the Registrar a notice in writing giving full address of that other place. | Where books of account to be kept |
| 125. The Directors shall from time to time determine. whether and to what extent and at what times. and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of members not being shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company In General. | Inspection by members of accounts and books of the Company |
| 126. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at at the end of the financial year which shall be a day which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act. | Statement of Accounts to be furnished |
| 127. (1) Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Parts I and II respectively of Schedule VI of the Act or as near thereto as circumstances admit. | Balance sheet and Profit & Loss Account |
| (2) So long as the Company is holding Company having a subsidiary the Company shall conform to Section 212 and other applicable provisions of the Act. | |
| (3) If in the opinion of the Board, any of the current assets of the company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated. | |
| 128. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed by its Manager or Secretary, if any, and by not less than two | Authentication of Balance Sheet and Profit & Loss Account |

Directors of the Company one of whom shall be Managing Director where there is one.

- (2) Provided that when only one Director is for the time being in India the Balance Sheet and Profit & Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit & Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause (1).
- (3) The Balance Sheet and the Profit & Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Profit & Loss A/c. to be annexed & Auditor's Report to be attached to thereto

Board's Report to be attached to Balance Sheet

129. The Profit & loss Account shall be annexed to the Balance Sheet and the Auditor's Report shall be attached thereto.

130. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to (a) the state of the Company's affairs, (b) the amounts, if any, which it recommends to be paid by way of dividend and (d) material changes and commitments, if any, effecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

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

(3) The Board shall also give the fullest information and explanations in its report or in the cases falling under the provisions to Section 222 of the Act in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditor's Report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by any two Directors one of whom shall be a Managing Director if there is one.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub clauses (1) to (3) of this Article are complied with.

ights of Members to copies of Balance sheet & Auditor's Report

Audit

Audit of Branch Office Accounts

Appointment of Auditor

131. The Company shall comply with the requirements of Section 219 of the Act.

XIX. AUDIT

132. (a) The correctness of the Profit and Loss Account and Balance Sheet shall be as ascertained by one or more Auditor or Auditors.

(b) Where the Company has a Branch Office. the Accounts of that Office shall unless the company in General Meeting decides otherwise, be audited by a person qualified for appointment as Auditor of the Company under the said Act, or where the Branch Office is situated in a country outside India, either by a person qualified as aforesaid or by an accountant duly qualified to audit the accounts of the branch office in accordance with the laws of that country.

133. (1) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting unhtil the conclusion of the next Annual General Meeting.

- (2) At any General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be reappointed, unless
- he is not qualified for re-appointment;
 - he has given the Company notice in writing of his unwillingness to be re-appointed.
 - a resolution has been passed at that meeting appointing somebody duly qualified instead of him or providing expressly that he shall not be reappointed; or
 - where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death incapacity or disqualification of that person or of all those persons, as the case may be the resolution cannot be proceeded with.
- (3) Where at an Annual General Meeting no Auditors are appointed, the Central Government may appoint a person to fill the vacancy. The Company shall within seven days of the Central Government's power under this clause becoming exercisable, give notice of that fact to the Central Government.
- (4) (a) The Board may fill any casual vacancy in the office of an Auditor: but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act provided. that where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (b) Any Auditor appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.
- (5) Any Auditor may be removed from office before the expiry of his own term only by a Special Resolution of the Company in General Meeting after obtaining the previous approval of the Central Government in that behalf.
- (6) The remuneration of the Auditors of the Company.
- Auditor's remuneration
- in the case of an Auditor appointed by the Board or the Central government, may be fixed by the Board or the Central Government, as the case may be; and
 - Subject to sub-clause (a) shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.
- For the purpose of this sub-clause, any sums paid by the company in respect of the Auditors' expenses shall not be deemed to be included in the expression "remuneration".
134. (1) Special Notice as provided by the said Act shall be required for a resolution at an annual General Meeting appointing as Auditor a person other than a retiring Auditor, or providing expressly that a retiring Auditor shall not be re-appointed.
- Special Notice regarding Auditor
- (2) On receipt of notice of such a resolution the Company shall duly comply with the provisions of the said Act.
135. (1) An Auditor must hold the necessary qualifications and be qualified for appointment as provided in the said Act.
- Qualifications and disqualifications of Auditor
- (2) If an Auditor becomes subject, after his appointment, to any of the disqualifications specified in the said Act, he shall be deemed to have vacated his office as such.
136. (1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, whether kept at the head
- Power and right of

office of the Company or elsewhere, and shall be entitled to require from the officers of the Company such information and explanations as the Auditor may think necessary for the performance of his duties as Auditor.

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| Right of Auditor to attend General Meeting | <p>(2) Where the accounts of any branch office are not audited, the Company's Auditor shall be entitled to visit the branch office, if he deems it necessary to do so for the performance of his duties as Auditor, and shall have a right to access at all times to the books and accounts and vouchers of the Company maintained at the branch office.</p> <p>(3) All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to have notice of and attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> |
| Duties of Auditor | <p>137. (1) The Auditor shall make a Report to the members of the Company on the accounts examined by him, and on every Balance Sheet and profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office. Such report shall comply with the provisions of the said Act.</p> <p>(2) Such Report and any other documents of the Company required by law to be signed or authenticated by the Auditor, shall be signed or authenticated in the manner provided by the said Act.</p> |
| Reading and Inspection of Auditor's Report | <p>138. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the company.</p> |
| XX DIRECTORS, THEIR QUALIFICATIONS & REMUNERATION | |
| Number of Directors
First Directors | <p>139. The number of Directors in the Company shall not be less than three or more than twelve. The First directors of the Company shall be :</p> <ol style="list-style-type: none"> 1. MRS. MEENAKSHI NARAYANAN 2. MRS. SRIPRIYA BALSUBRAMANIAN |
| Debenture Director | <p>140. Any Trust Deed for securing debentures or debenture-stock may If so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be a Director of the company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any director so appointed . The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p> |
| Special Director on Nominee Director. | <p>141. Any deed for securing loans by the Company from financial corporations may, if so arranged, provide for the appointment' from time to time by the lending financial corporation of some per son or persons to be a Director or Directors of the Company and may empower such lending financial corporations form time to time to remove and reappointment any Director so appointed. A Director appointed under this Article is herein referred to as "Special Director or nominee Director" means any Director for the time being in office under this Article. The Special Director or nominee Director shall not be liable to retire by rotation or be removed by the Company. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p> |

142. The Directors need not to hold any qualification shares.	Qualification of Directors
143. The maximum 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.	Sitting Fees
144. (a) The Directors shall be paid such further remuneration (if any) as may be fixed by the Directors from time to time and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time agree among themselves and subject to provisions of the Companies Act, 1956.	Further remuneration as determined by General Meeting
(b) If any Director, being willing shall be called upon to go or reside away from his usual place of residence on the Company's business, or otherwise perform extra services (which expression shall include the work done by Director in signing certificates of shares or debentures issued by the Company, or work done by him as a member of any Committee appointed by the Directors in terms of these Articles) the Directors may arrange with such Director for such Special remuneration for such services, either by way of salary or commission, or by a percentage of profits, or the payment of a fixed sum of money as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided.	Special remuneration of Directors
(c) The Board of Directors may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are held and who shall come to that place for the purpose of attending a meeting, such sum as the Board may consider fair compensation for his travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director shall go or reside out of his usual place or residence for the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.	Trevelling expenses incurred. by Director not a bonefide resident of the place where meetings are held.
145. The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles not exceeding the maximum prescribed by the Central Government from time to time, in addition to the allowance under Article 144 and may pay the same.	Remuneration of committee
146. (1) Subject to the provisions of Section 283 (2) of the Act, the office of a Director shall be vacated if	When office of Director to be vacated
(a) he is found to be of unsound mind by a court or of competent jurisdiction;	
(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 call 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 himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or	
(g) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Article 151 or Section 295 of the Act; or	

- (h) he acts in contravention of Section 299 of the Act; or
 - (i) he becomes disqualified by an Order of the Court under Section 203 of the Act; or
 - (j) he is removed or in pursuance of Article 161;
 - (k) having been appointed a Director by virtue of his holding of any office or other employment in the Company he ceases to hold such office or other employment to the Company; or
 - (l) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Article 150 or Section 314(2) of the Act and the Director shall have been deemed to have vacated office in terms of the said Article or Section.
- (2) Notwithstanding anything in clause (d), (e) and (j) of Sub-Clause (1) the disqualification referred to in those clauses shall not take effect:
- (a) for thirty clause from the
 - (b) where any appeal or petition is preferred within the thirty day s 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 seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, is allowed, would result In the removal of the disqualification; until such further appeal or petition is disposed of.

Resignation

147. Subject to provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Directors may
contract with
Company

148. (1) Subject to the provisions of sub-clause (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 152 and the other Article hereof and, the Act and the observance and fulfillment thereof, no director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof.

Disclosure of Interest

- (2) Every Director who is any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by Sub-clause (4) hereof.
- (3) (a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under sub-clause (2) above, shall be made at meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

- (4) For the purpose of this Article, a general notice given to the Board of Directors by a Director 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 with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation 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 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. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Directors concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General notice of Interest

- (5) An interested Director shall not take any part in the discussions of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly concerned or interested in the contract or arrangement; not shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his s vote shall be void.

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

Provided that this prohibition shall not apply :

- (i) to any contract of indemnity against one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.
- (ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or (b) in his being a member individually or collectively with other interested Directors holding not more than two per cent Company's paid-up share capital.
- (iii) in case a notification is issued under subsection (3) of Section 300 of the Act to the extent specified in the notification.

149. (1) The Company shall keep one or more registers in which shall be entered particulars of all contracts or arrangements to which Articles 148 and 152 apply including the date of the contract or arrangement, the name of the parties thereto, the principal terms and conditions thereof, the date on which it was placed before the Board of Directors, the names of the Director s voting for and against the contract or arrangement and the names of those remaining neutral.

Register of contracts in which Directors are interested

- (2) Particulars of every such contract or arrangement shall be entered into a Register aforesaid.

- (a) in the case of a contract or arrangement requiring the Board's approval within seven days (exclusive of public holidays) of the Meeting of the Board at which a contract or arrangement was approved:
- (b) in the case of any other contract or arrangement within seven days from the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within 30 days of the date of such other contract or arrangement whichever is later:

- (3) The register aforesaid shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the Meeting.

150. Except with the previous consent of the Company accorded by a special resolution, no director of the Company, no partner or relative of a Director, no firm in which

Director not to hold office of profit

such a Director or relative is a partner, no private company of which such a Director is a Director or member and no Director, Managing Director or Manager of such a private company shall hold any office or place of profit under the Company or under its subsidiary except as provided under Section 314 of the Act.

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| Loans to Directors | 151. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act. |
| Board Resolution at a meeting necessary for certain contracts | 152. Subject to the provisions of Section 297 of the Act, a Director or his s relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or Director shall not enter into any contract with the Company for the sale, purchase or supply of goods, materials, services, or for underwriting the subscription of any shares in or debentures of the Company except with the consent of the Board of Directors by a resolution passed at a meeting of the Board of Director s before the contract is entered into or within three months of the date on which it was entered into. Nothing contained in this clause shall affect the purchase of goods and materials from the Company or sale of goods and materials to the Company by a Director, relative, firm, partner or private company as the case may be, for cash at the prevailing market prices or any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods materials or services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business provided that such contract or contracts do not relate to goods and materials the value of which or services, the cost of which exceed five thousand rupees in the aggregate in any year comprising the period of contract or contracts. If consent is not accorded to any contract anything done in pursuance of the contract shall be voidable at the option of the Board. |

XXI. APPOINTMENT OF DIRECTORS

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| Additions Directors | 153. The Directors shall have power at any time and from time to time, to appoint one or more additional Directors provided that the total number of directors shall not thereby exceed the maximum number fixed by Article 139. Each such additional Director shall hold office only up to the date of the next following Annual General Meeting, but shall be eligible for appointment by the Company at that Meeting as a Director. |
| Filling up of casual vacancies | 154. (1) If the Office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

(2) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid. |
| Appointment of Alternate Directors | 155. The provisions of the Act shall apply and the Board of Directors 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 are ordinarily held. |
| Directors may act notwithstanding vacancy | 156. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below two, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose. |

XXII. RETIREMENT AND ROTATION OF DIRECTORS

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| Retirement by rotation | 157. (1) Not less than two-thirds of the total number of directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting. |
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- (2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.
158. (1) At the Annual General Meeting in each year one-third 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, then the number nearest to one-third shall retire from the office. Directors to retire annually how determined
- (2) The Directors to retire by rotation under the foregoing Article 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. A retiring Director shall be eligible for reappointment. Ascertainment of Directors retiring by rotation eligible for reappointment
- (3) Subject to the provisions of Section 261 and other applicable provisions of the Act and of these Articles at the Annual General Meeting at which a Director retires in manner aforesaid the Company may fill up, vacancy by appointing the retiring Director or some other person thereto. Company to fill up vacancy
- (4) (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 till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place. Provision in 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 a 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 of Directors, 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 re-appointment by virtue of any provisions of the Act; or
 - (v) Article 160 or sub-section of Section 263 of the Act, is applicable to the case.
159. Subject to the provisions of the Act, and these Articles any person who is not a retiring Director shall be eligible, for appointment to the office of Director at any General Meeting if he or some members intending to propose him has, not less than fourteen days before the meeting left at the registered office of the Company a notice in writing under his hand signifying candidature for the office of Director or the intention of such member, to propose him as candidate for that office as the case may be along with a deposit of five hundred 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. Notice of candidature for Office of Director
160. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time of its being so moved; Provided that where a resolution so moved is passed no provision for the automatic reappointment of Director retiring by rotation by virtue of these Articles or the Act in default of another appointment shall apply. Individual resolution for Directors' appointment

XXIII. REMOVAL OF DIRECTORS

Removal of Directors

161. (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) by ordinary resolution remove any Director (not being the Corporation director and/or Debenture director) before the expiry of his period of office.
- (2) Special notice as provided by Section 190 of the Act shall be given on any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a Director under this Article the Company shall forth with send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the company , the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the company state the fact of the representations having been made and (b) send a copy of the representations if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may without prejudice to his right to be heard orally require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent out or read out at the meeting if on the application either of the company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 153, 154 and 155 be filled by the appointment of another Director in his stead by the meeting at which he is removed;. Provided special notice of the intended appointment has been given under sub-clause (2) hereof a director so appointed shall hold office until the date upto which his predecessor s would have held office if he had not been removed as aforesaid.
- (6) if the vacancy is not filled under sub-clause (5) , it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 154' or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken.
- (a) as depriving a person removed thereunder of any compensation or damage payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
- (b) as derogating from any person to remove a Director which may exist apart from this Article.

XXIV. PROCEEDINGS OF DIRECTORS

Meeting of Directors

162. A meeting of the Board of Directors shall be held at least once in every three months and at least four such meetings shall be held in every year.

Directors to regulate their business

163. The directors may meet together for the despatch of business adjourn and otherwise regulate their meeting and proceedings, as they think fit.

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| 164. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every director, at his usual address whether within or outside India unless, in respect of any Director, he shall waive this requirement. | Notice of Meetings |
| 165. Subject to the provisions of the said Act the quorum for a meeting of the Board of directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the company, for the time being vested in or exercisable by the Board of Directors generally. | quorum |
| 166. If a meeting of the Board cannot be held for want of a quorum then the meeting shall stand adjourned to such day, time and place as the Director or Directors, present at the meeting may fix. | Adjournment meeting for want of quorum |
| 167. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally. | Power of Quorum |
| 168. A Directors may, at any time, and upon the requisition of a Director shall convene a meeting of the Directors. | when meetings to be convened |
| 169. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office. | Directors may appoint a Chairmen |
| 170. The Directors may appoint a Vice-Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present. | vice-Chairmen |
| 171. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman' be not present at the time appointed for holding the same, the Vice-Chairman, if present, shall preside and if he be not present at such time, then and in that case, the Directors shall choose one of the directors then present to preside at the meeting. | Who to preside at meeting of Board |
| 172. Questions arising at any meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting (whether the Chairman or vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote. | Questions at Board Meeting decided |
| 173. Question arising at any meeting of the Directors or a Committee shall be decided by a majority of votes. | Questions at Committee how decided |
| 174. Subject to the provisions of the said Act, the directors may delegate any of their powers, to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the directors and all acts done by any such Committee in conformity, with such regulations and In fulfillment of the purpose of their appointment, but not otherwise shall have the like force and effect as if done by the Board. | Directors may appoint committee |
| 175. The meetings and proceedings of any such Committee consisting of two or more member shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors. | Meetings and proceeding, of Committees how governed |

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| Resolution by Circular | <p>176. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 174 shall subject to the provisions of sub-clause (2) hereto and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.</p> <p>(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, If any to all the Directors or to all the members of the Committee then in India (not being less in number than the Quorum for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.</p> |
| Validity of acts of Directors | <p>177. All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles, Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.</p> |

XXV. BORROWING POWERS OF DIRECTORS

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| Power to borrow | <p>178. (1) The Directors may from time to time at their discretion raise or borrow, or secure the repayment of any sum or sums of money for the purpose of the Company from any person, firm or companies, expressly including any member or Director of this Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular s by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with. or without security, or the issue of debenture or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company, or by such other means as to them may seem expedient.</p> |
| Condition on which money may be borrowed | <p>(2) Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p> |
| Securities may be assignable free from equities | <p>(3) Any such debenture, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p> <p>(4) (a) any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, (and on consent of the Company in General Meeting) that they may have a right to allotment of or be convertible into shares of any denomination, and with any special privileges and conditions as to redemption (or being redeemable), surrender, drawing, re-issue, attending at General Meeting of the Company, appointment of Directors and otherwise, provided that no debentures, debenture-stock, bonds or other securities may be issued carrying voting rights.</p> <p>(b) The Company shall have power to re-issue redeemed debentures in certain cases in accordance with the Act.</p> |

- (c) Payments of certain debts out of assets subject to floating charge in priority to claim under the charge may be made in accordance with the provisions of the Act.
- (d) Certain charges mentioned in the Act shall be void against the Liquidator or Creditors unless registered as provided in the Act.
- (e) The term "Charge" shall include mortgage in these Articles.
- (f) A contract with Company to take up and pay for any debentures of the Company may be enforced by a Decree for specific performance.
- (g) The Company shall, within three months after the allotment of any of its shares, debentures or debenture- stock and within one month after the application for the registration of the transfer of any such shares, debentures, debenture-stock have completed and have ready for delivery the certificates of all shares, the debentures and the certificate of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures or debenture-stock otherwise provide.
- The expression 'transfer' for the purpose of this sub-clause means a transfer duly stamped and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse register and does not register.
- (h) (1) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holder of any such debenture or any member of the Company at his request and within seven days of the making thereof on payment:
- (i) in the case of a printed Trust Deed, of the sum of Ten Rupee, and
- (ii) in the case of Trust Deed which has not been printed, of Rupee One (Rs.1/-) for every one hundred words or fractional part thereon required to be copied.
- (2) The Court may also, by order, direct that the copy required shall forthwith be sent to the person required it.
- (3) The Trust Deed referred to in Sub-Clause (1) shall also be open to inspection by any member or debenture-holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company.
179. If any uncalled capital of the Company is Included in or charged by any mortgage or other security, the Directors may, by instruments under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.
180. If the Directors or any of them or any other person shall become personally liable for the payment of any said primarily due from the Company the Directors may execute or cause to be executed any mortgage or charge or security over or affecting the whole or any part of the assets of the Company by way of the indemnity to secure the Directors or person so becoming liable as aforesaid from any loss In respect of such liability.
- XXVI. POWERS OF DIRECTORS**
181. (1) Subject to the provisions of Sections 292, 293, 297, 299 and 370 of the said Act and to the provisions of these Articles the Board of Director s of the

Limitation of time for
Issue of certificate

Inspection of Trust
Deeds

Mortgage of uncalled
capital

Indemnity may be
given

Business of the
Company to be
managed by Directors

Company shall be entitled to exercise all such arrangements, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorised to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

power to delegate

- (2) Save as provided by the said Act and by these Articles and subject to the restrictions imposed by Section 292 of the said Act, the Directors may delegate all or any power by the said Act or by the Memorandum of Association or by these presents reposed in them.

Specific powers to Directors

182. Subject to the provisions of Article 181 but without prejudice to the general powers thereby conferred and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities that is to say, power and authority :-
- (a) (i) to pay and charge to the Capital Account of the Company the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, including the stamps and fees paid in respect thereof.
 - (ii) to pay and charge to the Capital Account of the Company any commission or interest lawfully payable there out under the provisions of Sections 76 and 208 of the said Act.
 - (b) to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such title thereto as they may think fit or may believe or be advised to be reasonably satisfactory;
 - (c) to purchase, or otherwise acquire from any person and to resell, exchange, repurchase any patent for or licence for the use of any invention;
 - (d) to purchase or otherwise acquire for the Company any property, formula concession, rights and privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit.
 - (e) in any such purchase or other acquisition. to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities, may be either specifically charged upon. all or any part of the property of the Company, and its uncalled capital or not so charged.
 - (f) to negotiate for, and subject to the approval of the company in general Meeting, contract for the sale, transfer of all or any part of the property and undertaking of the Company as a going concern, subject to or not subject to all or any of the obligations and liabilities of the Company'.

- (g) to undertake on behalf of the company the payment of all rents and the performances of all covenants, conditions and agreements contained in or reserved by any lease that may, be granted or assigned or otherwise acquired by the company and to purchase and otherwise to acquire the freehold or free simple of all or any of the lands of the Company for the time being held under lease or for any estates less than a freehold estate:
- (h) to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account any property (moveable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (i) to secure the fulfilment of any charge on all or any of the property of the Company by mortgage or contracts or engagements entered into by the company and its unpaid capital for the time being, or in such manner as they may think fit;
- (j) to accept from any member, on such terms and conditions as shall be agreed upon.
- (k) to determine from time to time, who shall be entitled to sign on the Company's behalf bills, note, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes:
- (l) to make advances and loans without any security, or on such security as they may think proper, and to take security for already existing debts and otherwise to Invest and deal with any of the moneys of the Company not immediately required for the purposes thereof in Government or Municipal securities, fixed deposits in banks, and in such other manner as they may think fit and from time to time to vary or realise such investments, and for the purposes aforesaid to authorise such persons within limits to be fixed from time to time by the Board;
- (m) to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company.
- (n) subject to the provisions of Section 292 of the said Act, to invest and deal with any money of the Company not immediately required for the purposes thereof, upon such security (not being shares of the Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the said. Act all investments shall be made and held in the company's own name.
- (o) to give any office or other persons employed by the Company including any Director so employed a commission on the profits of the any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commission and make allowances to any person introducing business to the Company or otherwise assisting or promoting its interests:
- (p) subject to the provisions of Section 49 of the said Act to appoint any person or persons (whether Incorporated or not) to accept and held in trust for the Company any property belonging to the Company, or in which the company is interested, or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for remuneration of such trustee of trustees.
- (q) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the

buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

- (r) to attach to any shares to be issued as the consideration or part of the consideration for any contract with out property acquired by the Company, or in payment for services rendered to the company, such conditions to the transfer thereof as they think fit;
- (s) to execute, in the name and on behalf of the Company, in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (t) to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings for enforcing decrees and orders and other legal proceeding by by or against the company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company, and to refer the same to arbitration, to observe and perform any awards made thereon:
- (u) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (v) to provide for the welfare of Directors, ex-Directors, employees or the ex-employees of the Company, and the wives, widows and families or the dependents or connections of such persons and to give award or allow any pension, gratuity, compensation, grants of money, allowances, bonus or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a leagal claim upon the Company, and, before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments, and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations institutions funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarante money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim in support or aid by the Company either by reason of locality of operation or of public and general utility.
- (w) before recommending any dividend, to set aside, out of the profits of the Company such sums (for depreciation as provided in Section 205 of the said Act and such sums as they think proper for creating reserves, general or specific or special funds to meet contingencies or to repay debentures or debenture-stock or to pay off preference or other share-holders subject to the sanction of the Court when the same is required by law or for payment of dividends or equalising dividend or for special dividend or bonus or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes including the purposes referred to in the preceding clause) as the Directors may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with

the several sums as set aside or any part thereof as provided' in clause (1) of this Article as they think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and to such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Directors apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets and without being bound to pay interest for the same with power however to the Directors at their discretion to pay or allow to the credit of such funds or any of them interest at such rate as the Directors may think proper not exceeding twenty per cent per annum;

- (x) from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise or empower them to exercise and perform and by Power of Attorney under seal to appoint any person to be Attorneys of the Company and invest them with such of their powers, authorities, duties and discretions exercisable by or conferred or imposed upon the Directors, but not the power to make calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercised for such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorneys to sub- delegate all or any of the powers, authorities, duties and discretion for the timebeing vested in or conferred upon them and from time to time revoke all such appointments of attorneys and withdraw, alter, vary all or any of such powers, authorities, duties and discretions;
- (y) to appoint, and at their pleasure to remove, discharge or suspend and to re-employ or replace, for the management of business, secretaries, managers, experts, engineers, accountants, agents, sub-agents, bankers, brokers, muccadums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special service, as the Directors may from time to time think fit, and to determine their powers and duties and to fix their emoluments, salaries, wages and to require security in such instances and to such amount as they think fit, and to insure and arrange for guarantee for fidelity of any employees of the Company, and to pay such premiums on any policy of guarantee. as may from time to time become payable.
- (z) from time to time at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any local Boards and to fix their remuneration, and to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make a call and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annual or vary any such delegation. Any such delegate may be

authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him;

- (aa) at any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorneys or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any company or the members, Directors, nominees, or Managers or any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or Indirectly by the Directors, and any such Power of Attorney, may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit.
- (bb) from time to time to provide for the management and transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub- delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Sections 50 and 157 of the Act relating to official seal for use abroad and the keeping in any State or country outside India a Foreign Register respectively and such powers shall accordingly be vested in the Directors.
- (cc) for or in relation to any of the matters. aforesaid or otherwise for the purposes and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, in the name and on behalf of the Company as they may consider expedient.
- (dd) to open accounts with any bank or bankers or with any company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit;
- (ee) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.

XXVII. MANAGING OR WHOLE TIME DIRECTOR(S)

Power to appoint
Managing or Whole-
time Director(s)

183. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint other or others in his or their place or places.

Whet provision they
shall be subject to

184. Subject to the provisions of the Act and these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Section 255 and 256 of the Act, but he shall, subject to the provisions of any contract between him and the Company, be subject to the

same provisions as to resignation and removal as the other Directors of the company and he shall ipso facto and immediately cease to be a Managing Director or wholetime Director if he ceases to hold the office of Director from any cause provided that If at any time the number of Directors (including the Manaing Director or whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors, whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with the above mentioned sections of the Act, to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

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| 185. The remuneration of a Managing Director or Wholetime Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors subject to the approval of the Company in General Meeting and may be by way of fixed salary or commission on profits of the Company, or by participation in such profits, or by any or all of those modes, A Managing Director or Whole time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company. | Remuneration of Managing or Whole-time Director(s) |
| 186. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Managing Director appointed under Article 185 with power to the Directors to distribute such day to day management functions among such Directors, if more than one in any manner as directed by the Board, or to delegate such power of distribution to any one of such Directors. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Power and duties of Mananing or Whole-time Directoris) |

XXVIII. SECRETARY

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| 187. (a) The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other functions which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors. | Secretary |
| (b) The Directors may at any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary. | |

XXIX. INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS

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| 188. Every officer of the Company as defined by Section 2(3) of the said Act or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 633 of the said Act in which relief is granted to him by the Court. | Indemnity |
| 189. Subject to the provisions of Section 201 of the said Act, every Directors of the Company, Manager, Secretary, Trustee, Auditor and other Officer or Servant of the Company shall be indemnified by the company against, and it shall be the duty of the Directors out of the fuels of the Company, to pay all losses, costs and elenses | Indemnity to Directors and other Officers |

which such persons, officer, or servant may incur or become liable to by reason of any contract entered into or any act or thing done by him as such officer or servant, or in any way in or about the discharge of his duties, including travelling expenses.

Directors and other officers not responsible for acts of others

190. Subject to the provisions of Section 201 of the said Act, no director of the Company, Manager, Secretary, Trustee, Auditor and other Officer or Servant of the company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or Servant, or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company, on mortgage to the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of or for any loss occasioned by any error of Judgement, omission, default or over-sight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

XXX SEAL

Common Seal

191. The Directors 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 Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Directors or a Committee of Directors previously given.

Deeds how executed

192. Every deed or every Instrument except Share Certificates to which seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company be signed by one director or Managing Director or Manager, if any, and counter signed by the Secretary or Authorised person. Any such instrument in favour of the Managing/Whole-time Director, Manager or in case the Managing/Whole-time Director, Manager is a party to it shall be signed by any other Director and counter signed by the Secretary or an Authorised Person.

Seal abroad

193. The Company may exercise the powers conferred by Section 50 of the Act and such powers accordingly be vested in the Directors.

XXXI AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings

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

XXXII NOTICES AND SERVICE OF DOCUMENTS

Members to notify address for registration

195. (a) It shall be imperative on every member to notify to the company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.
- (b) A member who shall change his name or address, or she being a female, shall marry, shall notify such change of name or address to the company.

How notices to be served on members

196. (1) A notice or other documents may be given by the Company to any member personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- (2) Where a notice or other document is sent by post:
- (a) service hereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document,

provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under Certificate of Posting or by Registered Post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

- (b) unless the contrary is proved, such service shall be deemed to have been effected:
 - (i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and
 - (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.
197. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company any address within India for the giving of notice to him. any member who has no Registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notice to him.

Notice to members
who have not supplied
addresses
 198. A notice or other document may be served by the Company on the members registered jointly in respect of a share by giving the notice to the joint- holder named first in the Register.

Notices to members
registered Jointly
 199. A Notice or other document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title representatives of the deceased, or assignee of the insolvent, or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given, if the death or insolvency has 'not occurred.

Notices to persons
entitled by
transmission
 200. Any notice required to be given by the company to the members or any of them and not expressly provide for by these Articles or by the Act shall be sufficiently given, it given by advertisement.

When notice by
advertisement
deemed to be served
 201. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office..

How to be advertised
 202. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

When notice by
advertisement deemed
to be served
 203. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

Transferee etc.
bound by prior notices
 204. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

Notice valld though
member decassed

Service of process
in winding-up

205. Subject to the provisions of Section 397 and 509 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in Maharashtra shall be bound within eight weeks after passing of an effective resolution to wind up the Company to comply voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination, the Liquidator of the company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee, whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. the provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

XXXIII KEEPING OF REGISTERS AND INSPECTION

Registers, etc.
to be maintained
by company-

206. The Company shall duly keep and maintain at the, office, In accordance with the requirements of the Act in that behalf, the following Registers:
- (1) A Register of Charges pursuant to Section 113 of the Act.
 - (2) A Register of Members pursuant to Section 150 and whenever the Company has more than 50 members, unless such Register of Members is in a form which Itself constitutes an index, an index of members pursuant to Section 151 of the Act.
 - (3) A Register of Debenture-holders, pursuant to Section 152, and whenever the company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an Index of Debenture-holders pursuant 152(2) of the Act. to Section
 - (4) A Register of Contracts pursuant to Section 301 of the Act.
 - (5) A Register of Directors, Secretaries and Treasurers, Manager, Managing Director and Secretary pursuant to Section 303 of the Act.
 - (6) A Register of Directors' Share-holdings pursuant to Section 307 of the Act.
 - (7) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to section 372 of the Act.
 - (8) A Register of Investment not held by the Company in its own name, pursuant to Section 49(7) of the Act.

Supply of copies of
registers, etc.

207. The Company shall comply with the provisions of Section 39, 118, 163, 196, 216, 301, 302, 304, 307, 362 and 372 of the Act, as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified, when so required by such persons, on payment of the charges, if any, prescribed by the said Section.

Inspection of
registers, etc.

208. Where under any provision of the Act, any person, whether member of the Company or not, is entitled to inspect any Register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11.30 a.m. and 1.30 p.m..on such business days, as the Act requires them to be open for Inspection.

XXXIV. SECRECY CLAUSE

209. No member shall be entitled to visit any premises of the Company without the permission of the Directors or to require discovery of or any Information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process or other confidential information which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, It will be expedient in the interests of the members of the Company to communicate to the public.

Secrecy Clause

XXXV. WINDING-UP

210. If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid up, capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid on the shares at commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up, or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid. by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them by rights greater than those conferred by the terms and conditions of issue.

Distribution of assets

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

Sl. No.	Names, Address, Description and Occupation of each Subscriber	Signature of Subscribers	Signature of Witness and his Name, Address Description and occupation
1.	MEENAKSHI NARAYANAN W/o Manjapra Ramakrishna Narayanan 4, West View, 7 Amrit Van Goregaon (East) Bombay - 400 063 Business Age : 68 years	Sd/-	<p>Witness for all Sd/- BALASUBRAMANIAN NARAYANAN IYER S/o Manjapra Ramkrishna Narayanan 4, West View, 7, Amrit Van, Goregaon (East), Bombay - 400 063 Chartered Accountant</p>
2.	SRIPRIYA BALASUBRAMANIAN W/o Balasubramanian Narayanan Iyer 4, West View, 7 Amrit Van Goregaon (East) Bombay - 400 063 Student Age : 23 years	Sd/-	

Bombay, Dated : 18/12/91.