

THE COMPANIES ACT, 2013[#]
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
MEMORANDUM OF ASSOCIATION
OF
APCOTEX INDUSTRIES LIMITED

- I. The name of the Company is **APCOTEX INDUSTRIES LIMITED**.
- II. The Registered Office of the company is situated in the state of Maharashtra.
- III. The object for which the Company is established are:-
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
 1. To carry on business as manufacturers and dealers in:-
 - (a) Synthetic rubbers and elastomers, synthetic resins, plastics, lattices and formulations thereof including reclaimed rubber, rubber and plastic products.
 - (b) Styrene, butadiene and similar monomers, ethylene, alcohol, petroleum fractions and chemical substances compounds, synthetics and substances, basic intermediate.
 - (c) Plastic materials, styrene, polystyrene, vinyl chloride, polyvinyl chloride, polyethylene, polyoleifines, vinyl acetate and copolymers of one or more of the above products, acylics and polyesters, polycarbonates and polyether and epoxy resins and compositions, silicon resins and compositions, P-F, U-F and other thermo-settings resins and moulding compositions, nylons, Rilsan and similar thermoplastics and moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), rubber chemicals, plastic and resinous materials, elastomers, gums, glues and adhesive and sealant compositions, plasticizers, coating resins, solvents.
 - (B) **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A):**
 2. To carry on business as manufacturers of and dealers in compounds, adhesives, fillers, derivatives, intermediates and bye-products of all or any of the foregoing:
 3. To carry on the business of manufacturers of and dealers in rubber and plastic tubes and tyres and films and moulded goods and in bottles, containers, tubes, wrapping materials, foams rubber and plastic products, transmission belts and conveyors, and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lines vessels, tanks, equipments, pipes and similar equipments, electric products, shoe products and parts thereof ethical rubber products and parts, toys, insulating materials and all other blown, moulded formed extruded calendered and dipped goods and articles.

[#]The Memorandum of Association (MoA) of the Company has been altered in order to align the existing clauses of MoA with the Companies Act, 2013 pursuant to the Special resolution passed by the shareholders in the Annual General Meeting held on _____

4. To carry on business as manufacturers of and dealers in all kinds of equipments, machinery and accessories required to convert raw-materials into industrial and commercial products by-process methods, including dipping, moulding, vacuum moulding, extrusion, calendaring, vulcanizing, foaming coating, film blending.
5. To carry on, operate technical service to provide development work on rubber and other products of the Company and their uses and applications, training of workers in operating equipments, manufacturing rubber products and to work out and provide for free use or resale or by licensing new or reformed technical know-how on rubber and plastics applications or new processes.
6. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshop for scientific and technical research and experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries to students or independent students or otherwise, and generally to encourage, promote and reward studies, researches investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
7. To enter into contracts with Government whether local, provincial or central or central in the Union of India or elsewhere in the world for the purchase and sale of goods, clothes, machinery, spare-parts, securities, shares, stock, debentures.
8. To promote, form and register, and aid in the promotion, formation and registration of any Company or Companies subsidiary or otherwise for the purchase of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose and to transfer to any such Company any property of the company, and to be interested in, or take, or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and other securities in or of any such company, or any other company for all or any of the objects mentioned in this memorandum, and to subsidise or otherwise assist any such company and to undertake the management and secretarial or other work, duties and business of any such company, on such terms as may be arranged.
9. To reclaim and to process rubber, latex and other products of natural rubber trees and to engage in business of rubber plantations within and outside India.
- 9A. To acquire and take over as a going concern by purchase or on lease and undertake to carry on the whole or any part of the business together with the goodwill and trade name, property rights and liabilities of any person or persons, firm or any company carrying on any business, any part of the purpose of which is authorized to carry on or processed of property suitable for the purpose of the company and to pay for the same by shares, debentures-stock, bonds, cash or otherwise as the Directors of the Company determine and to conduct and to carry on or liquidate and wind-up any such business.
- 9B. To amalgamate, enter into partnership or into any arrangement for sharing or dealing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm, co-operation of Government or company carrying or engaged in any business undertaking or transaction which the Company is authorized to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit to company and to lend money, to guarantee the contracts or otherwise assigned of any such person, firm or company; and to take or otherwise acquire and

hold shares or securities of any such persons, firm or companies, to sell, hold, reissue wit or without guarantee or otherwise deal with the same.

- 9C. To sell, mortgage, lease, manage, develop, exchange, dispose of or to transfer the business, immovable or movable property; and undertaking of the Company or any part thereof or any part of the property, rights and concessions of the company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company, for the time being may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bond, or securities of any other company having objects altogether or in any part similar to those of this company.
- 9D. To advance and/or lend monies, and generally to such persons, associations, trusts, corporation companies having dealing with the company.
- 9E. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of monies by any persons, firms and companies or Governments or states and to give indemnities of all kinds.
- 9F. To invest and deal with the monies of the company not immediately required in immovable properties, shares, stocks, bonds, debentures, obligations or other securities of any company or association or in Government securities or in current or deposit account with banks or on the mortgage of immovable properties of any tenure or on the pledge of movable property or in any other manner as may from time to time be determined by the Directors of the Company for the time being and from time to time sell or vary all such investments and to execute all assignments, transfers, receipts and documents and may be necessary in that behalf.
- 9G. To distribute any of the property of the Company among the members in special or kind in the event of winding up.
- 9H. To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought to benefit the Company or any other objects of the Company or otherwise expedient and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company.
- 9I. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national or other institutions, funds, objects or purpose and to any other institutions, funds, objects or purposes which is the opinion of the Board of Directors are likely to promote the interests or the business of the Company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever directly relating to the business of the Company.
- 9J. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and monies arising from the sale by the Company of forfeited shares, subject to section 78 of the Companies Act, 1956.
- 9K. To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply and / or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, wave energy, tidal energy, hydro energy, nuclear energy or any other form of energy and any other products or byproducts derived from any such business of energy and to set power plants, wind turbines, power stations, hydel power stations, solar energy systems or any other facility to generate power and to produce, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement,

material, article and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including Companies, government and Semi-Government bodies for these purpose and to deal with all places including cities, towns, villages, districts, docks, markets, theatres, building, industries, offices or any other place(s) and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.

10. To carry on the business of manufacturers and producers of fats, plasticizers, extenders, fertilizers, manures, dips, sprays, vermifuges, fungicides medicines and remedies of all kind for agricultural, fruit-growing or other purposes or as remedies for men or animals and vegetable life and whether produced from vegetable or animal matter or by any chemical biological or synthetic process.
11. To carry on business of manufacturers of and dealers in natural and all kinds of synthetic fibre materials and converters of synthetic and natural fibres, including fibre glass into materials like cloth, tapes cord, ropes, twines.
12. To carry on business of waterprooferers and manufacturers of India rubber, leather, imitation leather cloth, plastics, moulded ware, sheet, film and foils, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical goods.
13. To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere believed to contain metallic, or mineral, saline or chemical substances, kieselghur, fench chalk, china clay, bentonite and other clays, boryles, calcite and such other filler materials earths or other ingredients including coal, lignites, rockphosphate, brimstone, brine, bauxite, rare earths and to explore, work exercise, develop and turn to account the same.
14. To carry on business as commission agents for all kinds of cloth, yarn cotton, wool, silk, rayon, nylon, other synthetic fibres and textiles, and drugs, chemicals, foodgrains, seeds, pulses, oil seeds, sugar, provisions, oilman stores, oils stores, good articles and things whatsoever, and to do all kinds of commission agency business.
15. To carry on business as manufacturers and dealers in :-
 - (a) Alkalies, acids, tannins, essences, and photographic, sizing, chemical, petrochemical, industrial and other preparations and articles of any nature and whatsoever, waxes natural and synthetic, industrial solvents and pasting agents, extenders, rubber chemicals including vulcanisers, antioxidants, accelerators, reinforcing agents, silica compounds, softners, blowing agents, and special chemical substances, cements, pigments, plasticizers, dyestuffs and intermediates;
 - (b) Chemicals, including basic chemicals, organic and inorganic chemicals and fertilizers, plant growth activators and regulators and articles and compounds, ingredients and products;
 - (c) All kinds of chemical machineries, plants and equipment including chemical vessels, regulators, autoclaves, driers, pilverisers, centrifuges, filtration equipments (of all kinds and description) glass-lined vessels and components and parts, fittings, equipments and accessories thereof;
 - (d) Oxygen, nitrogen, hydrogen, hydrocarbon gases, including ethylene and acetylene, propylene, butanes and pesticides, fungicides colouring materials, pigments and lakes, dyes, toners, perfumes, and flavouring chemical surface active agents, tanning agent, marine chemicals, synthetic fibres, fertilizers and all types of industrial chemicals, acids, alkalies, harmones, trace elements.

16. To carry on the business of manufacturers of and dealers in chemical products, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, tanins, essences, and pharmaceutical, photographic, sizing, medicinal, chemical, petrochemical industrial and other preparations and articles, waxes natural and synthetic, industrial solvent and casting agents, extenders, rubber chemicals including vulcanisers, antioxidants, accelerators, reinforcing agents, carbon black silica, compounds, softners, blowing agents and special chemical substance, cements, oils, paints, plasticizers, and extenders, pigments and varnishes, compound, drug, dyestuffs, organic or mineral intermediates, makers of and dealers in proprietary articles and of electrical, mechanical, photographic, surgical and scientific apparatus and materials.
17. To carry on and engage in the business of providing consultative and technical services in design, construction and engineering of chemical and chemical process plants and equipment, air and water conditioning and effluent treatment, handling of inflammable liquids and gases and materials, steam and high temperature services, project estimating and planning and servicing, prospecting, market survey, safety and fire fighting services and in manufacturer of and dealers in equipment, machinery, apparatus and special fitting thereof for the objects mentioned herein.
- 17A. To manufacture, buy, sell and carry on business or deal in all kinds of dyes, chemicals, colours, paints, pigments and/or any other articles.
- 17B. To act as selling and/or purchasing agents or brokers in general distributors, canvassers, indentors, consignors, carriers, hirers, consignees, agents or subagents of any other person, firm, corporation or company, contractors, muddadams, clearing and forwarding agents, transport agents for all kinds of articles and goods on such terms and conditions as the Directors of the Company may think fit and generally to undertake, transact, and execute all kinds of agency business and also trusts of all kinds.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs.31,61,00,000/- (Rupees Thirty One Crores Sixty One Lacs only) divided into 15,79,00,000 (Fifteen Crores Fifty Seventy Nine Lacs) Equity Shares of Rs.2/- (Rupees Two Only) each and 500/- (Five Hundred) Preference Shares of Rs.100/- (One Hundred) each and 1,25,000 (Fifty Thousand) Unclassified Shares of Rs. 2/- (Rupees Two) each.

Notes :

1. Sub clauses (9A) to (9J) and (17A) & (17B) were inserted pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 10th January 1990, and confirmed by the Company Law Board, Western Region Bench, Bombay, by their order dated 19.3.1991.
2. The old clause V(a) relating to Authorised Share Capital was substituted pursuant to the resolution passed at the Extra Ordinary General Meeting held on 23rd May, 1991, whereby Authorised Share Capital was increased from Rs. 5,00,000/- (Rupees Five Lacs only) to the present Rs. 1,03,00,000/- (Rupees one crore three lacs only).
3. The Authorised Share Capital of the Company has been raised to 3,03,00,000/- (Rupees Three Crore and Three Lacs only) pursuant to the resolution passed at the Annual General Meeting held on 12th July, 1991.

4. The old clause V(a) relating to Authorised Share Capital was substituted pursuant to the resolution passed at the Annual General Meeting held on 12th July, 1991, whereby authorized Share Capital was increased from Rs. 1,03,00,000/- (Rupees One Crore Three Lacs only) to the present Rs. 3,03,00,000/- (Rupees Three Crores and Three Lacs only).
5. The Authorised Share Capital of the Company has been raised to 7,00,00,000/- (Rupees Seven Crores only) pursuant to the resolution passed at the Annual General Meeting of the Company held on 23rd September, 1992.
6. The Authorised Share Capital of the Company has been raised to 15,00,00,000/- (Rupees Fifteen Crores only) pursuant to the resolution passed at the Annual General Meeting of the Company held on 24th July, 1995.
7. Sub clauses (9K) was inserted pursuant to Special Resolution passed by Postal Ballot conducted vide notice dated 15th October 2009.
8. One Equity shares of Rs.10/- each fully paid has been sub-divided into 2 Equity Shares of Rs.5/- each fully paid pursuant to the resolution passed at the Annual General Meeting of the Company held on 28th June 2013.
9. The Authorised Share Capital of the Company stand increased without any act, instrument or deed on the part of the company including payment of stamp duty and fees payable to Ministry of Corporate Affairs/Registrar of Companies upon the Scheme of Amalgamation of Apcotex Solutions India Private Limited becoming effective. The Scheme of Amalgamation was pronounced by Hon'ble High Court of Bombay on 27th October 2016 and certified copy of the order was filed with Ministry of Corporate Affairs/Registrar of Companies on 1st December 2016.
10. The Authorised Share Capital of the Company stand increased without any act, instrument or deed on the part of the company including payment of stamp duty and fees payable to Ministry of Corporate Affairs upon the Scheme of Amalgamation of Saldhar Investments and Trading Company Private Limited becoming effective. The Scheme of Amalgamation was pronounced by Hon'ble National Company Law Tribunal, Mumbai Bench on 1st February 2018 and certified copy of the order was filed with Ministry of Corporate Affairs on 13th February 2018.
11. One Equity shares of Rs.5/- each fully paid has been sub-divided into Equity Shares of Rs.2/- each fully paid pursuant to the resolution passed at the Annual General Meeting of the Company held on 4th June 2019.
12. The Memorandum of Association (MoA) of the Company has been altered in order to aline the existing clauses of MoA with The Companies Act, 2013 pursuant to the Special resolution passed by the shareholders in the Annual General Meeting held on _____

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

Sl. No.	Names, address, description, occupation and signature of each subscriber	No. of shares taken by each subscriber	Name, address, description, occupation and signature of witness
1.	HEMENDRA NARANDAS SHAH S/o. Narandas Shah 3C, Maker Bhavan – 2, 18, New Marine Lines, Bombay – 400 020. OCC.: CHARTERED ACCOUNTANT Sd/-	1 (One) Equity	KRISHNAMURTHY NARAYAN IYER S/o. Late M. R. Narayanan 2, Divyapuri Society, Srinagar Colony Road, Goregaon (West), Bombay – 400 062. SERVICE Sd/-
2.	GUNVANTILAL CHANDULAL PARIKH S/o. Chandulal Parikh C – 37, Bihari Baug, 3 rd Bhoiwada, Bombay – 400 002. OCC. : CHARTERED ACCOUNTANT Sd/-	1 (One) Equity	
		2 (Two) Equity	

Dated: 17th February, 1986

TABLE – F

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

APCOTEX INDUSTRIES LIMITED

I. Interpretation (I) In these regulations

- (a) “the Act” means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time-being in force.
- (b) “the seal” means the common seal of the company.
- (c) “The Company” or “this Company” means 'APCOTEX INDUSTRIES LIMITED'.
- (d) “Auditors” means and includes those Persons appointed as such for the time being by the Company.
- (e) “Beneficial owner” shall mean beneficial owner as defined in clause (a) of subsection (1) of Section 2 of the Depositories act, 1996.
- (f) “Capital” means the share capital for the time-being raised or authorized to be raised for the purpose of the Company.
- (g) “Depositories Act, 1996” shall include any statutory modification or re-enactment thereof.
- (h) “Debenture” includes debenture-stock.
- (i) ‘Depository’ shall mean a Depository as defined under clause (e) of subsection (1) of section 2 of the Depositories Act, 1996.
- (j) “in writing” or “written” include printing, lithography and other modes of representing or reproducing words in a visible form.
- (k) ‘Member’ means the duly registered holder from time to time of the shares of the company and includes the subscribers of the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of subsection (1) of Section 2 of the Depository Act, 1996.
- (l) “Annual General Meeting” means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.
- (m) “Extraordinary General Meeting” means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
- (n) “Office” means the registered office for the time-being of the Company.
- (o) “Paid-up” includes credited as paid-up.
- (p) “Persons” include corporations and firms as well as individuals
- (q) “Register of Members” means the Register of Members to be kept pursuant to the Act.
- (r) “The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time-being situate.
- (s) “Share” means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
- (t) “Ordinary Resolution” and “Special Resolution” shall have meanings assigned thereto by Section 114 of

the Act.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

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

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9. The Company may, from time to time, increase its capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Section 47 of the Act, whenever the Capital of the Company has been increased under the provisions of Section 61 of the Act.
10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authoring such issue shall prescribe the manner, terms and conditions of redemption.
11. The Company may (subject to the provisions of Section 66 of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law, and in particular capital may be paid off on the footing that it may be called upon again or otherwise. This article is not to derogate from any power the Company would have had if it were omitted.
12. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.
13. Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) from any shares in or debentures of the Company, or procuring, or agreeing to procure, subscriptions (whether absolute or conditionally) for any shares in or debentures of the Company, but so that the commission shall not exceed, in the case of debentures of the Company, but so that the commission shall not exceed, in the case of shares, five percent of the price at which the shares are issued, and in the case of debentures, two and half percent of the price at which the debentures are issued.
14. The Company may pay such sum for brokerage as may be lawful and reasonable.
15. Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the Company made for the first time after its formation whichever is earlier it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unused share capital or out of increased share capital then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at the date. Such offer shall be made by notice specifying the number of shares offered and limited to a time not being less than fifteen days from the date of offer within which the offer, if not accepted, will be deemed to have declined. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may disposed of them in such manner as they think most beneficial to the Company
16. Notwithstanding anything contained in preceding clause 15, the Company may—

by a special resolution; or

where no such resolution is passed, if the votes cast (whether on a show of hands, 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 so to do vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company, offer further shares to any person or persons and such persons may or may not include the person who at the date of the offer, are the holders of the equity shares of the Company.

17. Subject to the provisions of these Articles and the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose off the same to such person in such proportion on such terms and conditions and at such times as the Directors think fit and subject to sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52,53 and 54 of the Act) at a premium or at par or at discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause the returns to be filed as to allotment provided for in Section 39 of the Act.
18. Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of ownership may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees 20. The Company shall comply with the provisions of Section 46 and 56 of the Act.
19. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography; but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
20. No certificates of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced torn or old, decrepit, worn out, or where the cages on the reverses for recording transfers have been fully utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.
21. Notwithstanding anything contained in these Articles the Board of Directors and/or a Committee thereof may refuse any application for sub-division or consolidation of number of shares or of certificates for shares into denomination of less than 25 Equity Shares except where such sub-division or consolidation is required to be made for compliance with any law or statutory regulation or order or a decree of a competent court. Provided nevertheless that the Board may, at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause, or if so required by listing requirements (on each of them the decision of the Board of Directors and/or the Committee thereof shall be final and conclusive) accept any application for sub-division or consolidation of number of shares or of certificates for shares into denomination of less than 25 Equity Shares of the Company.
22. If any shares stands in the names of two or more persons, the person first named in the register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holder of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of share and for all incidents thereof according to the Company's regulations.
23. Notwithstanding anything stated in any Articles a holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 72 of the Act, and in the manner prescribed thereunder, a person to whom all rights in the shares or debentures of the Company shall vest in the event of death of such holder(s). Any such nominations so made shall be dealt with by the Company in accordance with the provisions of Section 56 and 72 of the Act.

Share Warrants

24. The Company may, subject to the provisions of Section 42 and 62 of the Act, and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and any other applicable laws for the time being in force, issue warrants on a preferential basis or

otherwise. Such warrants shall entitle the holder to apply for and be allotted equity shares of the Company at a future date in accordance with the terms of issue approved by the Board of Directors and, where applicable, the shareholders of the Company.

25. The exercise price or the pricing formula of the equity shares to be issued upon conversion shall be determined at the time of the issue of the warrants in accordance with applicable laws. The tenure of such warrants shall not exceed eighteen months from the date of their allotment. The holder shall be required to pay at least twenty-five percent of the consideration amount upfront at the time of allotment, and the balance shall be payable at the time of exercising the option to convert the warrant into equity shares.
26. In the event that the holder of the warrants fails to exercise the option to convert the warrants into equity shares within the period specified at the time of issue (not exceeding eighteen months from the date of allotment), the upfront amount paid at the time of allotment shall stand forfeited and retained by the Company. Upon exercise of the option and payment of the balance consideration, the Company shall allot the equity shares in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations.
27. A holder of warrants shall not be deemed to be a member of the Company until he is allotted equity shares pursuant to the exercise of the option attached to such warrants. The warrant holders shall have no right to vote or receive dividends or to any other rights of a member in respect of the warrants held by them until equity shares are allotted upon valid conversion of the warrants.
28. The Board of Directors shall have the authority to determine the terms and conditions of issue of such warrants including but not limited to the number of warrants, tenure, exercise price or formula, payment terms, and any other conditions for conversion. The Board may also frame policies for reissuance or cancellation in case of non-payment, non-conversion, or loss or destruction of warrant certificates, if issued in physical form.

Lien

29. (i) The company shall have a first and paramount lien —
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

 - (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
30. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made

 - (c) unless a sum in respect of which the lien exists is presently payable; or
 - (d) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
31. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
32. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

33. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

34. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
35. Fourteen day's notice in writing of any call be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
36. The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls
37. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
38. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
39. Any sum, which by the terms of issue of a share becomes payable on allotment or on any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such had become payable by virtue of a call duly made and notified.
40. On the trial of or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose shares the money is sought to be recovered, appears entered on the Register of members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of matter aforesaid shall be conclusive evidence of the debt.
41. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
42. The Board

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

43. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

44. Subject to the provisions of Section 58 of the Act, and of Section 22A of the Securities Contract (Regulation) Act, 1956, the Board may, at its discretion, decline to register or acknowledgement any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member) but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

45. Where an application is made for transfer of partly paid shares by the transferor alone, the Company shall not register the transfer unless the Company gives notice of the application to the transferee and the transferee gives no objection within fourteen days from the date of receipt of such notice.

46. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

47. The Board may, subject to the right of appeal conferred by section 58 decline to register —
the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
any transfer of shares on which the company has a lien.

48. The Board may decline to recognise any instrument of transfer unless —
the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

49. On giving not less than Seven days' previous Notice in accordance with Section 91 and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

50. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

51. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either

(ii) to be registered himself as holder of the share; or

(iii) to make such transfer of the share as the deceased or insolvent member could have made.

(iv) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

52. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

53. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

54. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.

Forfeiture of shares

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

56. The notice aforesaid shall —

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

57. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

58. The Notice shall name a day (not being less than fourteen days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 10 per cent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment before the time and at the place appointed the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

59. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

60. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
61. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
62. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

63. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
64. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have-not been taken or agreed to be taken by any person.
65. Where shares are converted into stock, —
- (a) 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.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
66. The company may, by special resolution, reduce in any manner and with, and subject to, any incident
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authorised and consent required by law,

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

67. (i) The company in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in previous clause, ~~either~~ in or towards
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
68. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have ~~power~~
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

69. Notwithstanding anything, contained in this article and subject to and in accordance with the provisions of Section 68, 69 and 70 of the Act, or corresponding provisions, rules, regulations and guidelines prescribed by the Government of India or Securities and Exchange Board of India or any other authority, for the time being in force, the Company may purchase its own shares.

General meetings

70. All general meetings other than annual general meeting shall be called extraordinary general meeting.
71. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
72. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings, other than Annual General Meeting shall be called "Extraordinary General Meeting". The Annual General Meeting of the Company shall be held with six months after the expiry of each financial year provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the city in which the office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Director's shareholdings which latter register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual List of members, summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Section 92 and 137 of the Act.
73. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of paid-up share capital held by them or not less than one-tenth of such of the paid-up share capital of the Company as it referred to in Section 100 of the Act, whichever is less may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
74. The Company may, and shall in respect of such items of business as may be prescribed, conduct the voting of members through postal ballot or electronic means in accordance with Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions, as may be amended from time to time.

Proceedings at general meetings

75. (i) 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.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
76. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
77. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
78. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

79. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

80. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
81. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
82. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
83. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
84. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
85. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
86. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
87. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present and speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up-equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Section 47 (2) of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affects the right attached to his preference shares.

Proxy

88. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
89. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

91. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
92. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
93. The Board may pay all expenses incurred in getting up and registering the company.
94. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
95. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
96. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
97. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
98. Whenever Directors enter into a contract with any Government Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 and 161 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares.
99. The Board may appoint an alternate Director who is recommended for such appointment by a director (hereinafter called the "Original Director") to act for him during his absence for a period of not less than three months from India. Every such alternate Director shall (subject to his giving to the Company address in India or elsewhere of such Alternate Director at which notice may be reserved on him) be entitled to notice of meeting of Directors and attend and vote as a Director and be counted for the purpose of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Directors. The Board may at any time upon request in writing of the Original Director revoke the

appointment of an Alternate Director and appoint another person recommended by the Original Director in his place. The alternate Director appointed under this Article shall vacate office as and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

100. Subject to the provisions of Section 152 and 161, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of qualified persons to be additional Directors shall not at any time exceed the maximum fixed under the provisions of these Articles. Any such additional Directors shall hold office only up to the date of the next Annual General Meeting.
101. Subject to the provisions of Section 152, 161 and 169, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.
102. A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or director may enter into any contract or services, or for underwriting the subscription of any shares in, or debentures of the Company provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 188(3) of the Act.
103. The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.
104. A Director of the Company who is in any way – whether directly or indirectly – concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 & 188 of the Act, provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.
105. The Company shall keep a Register in accordance with Section 189 and shall within the time entered herein such of the particulars as may be relevant having regard to the application thereto of Section 188 or Section 184 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies, corporate and firms of which notice has been given by him under Article 127. The Register shall be kept at the office of the Company and shall be open for inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
106. Subject to Section 152 of the Act, at every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Directors, if any shall not be counted in determining the rotation of retirement or the number of Directors to retire. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
107. Subject to Section 149 of the Act, the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors, and may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Proceedings of the Board

108. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

109. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

110. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

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

112. No Resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless 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 fixed for a meeting of the Board or Committee, as the case may be), and so 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.

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

114. The Board may exercise all such powers of the Company and do all such acts and things as are not by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting accorded by a Special resolution:

(a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking.

(b) remit or give time for the repayment of, any debt due by a Director;

(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on only with difficulty or only after a considerable time;

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Provided further that the powers specified in Section 179 & 180 of the Act shall subject to these Articles be exercised only at meeting of the Board unless the same be delegated to the extent therein stated, or

(e) contribute to charitable and other trusts not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year exceed twenty-five thousand rupees or five percent of its average net profits as determined in accordance with the provisions of the Section 198 of the Act during the three financial years immediately preceding, whichever is greater.

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

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

(a) To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(b) To pay and charge to the capital account of the company any commission, brokerage or interest lawfully payable thereon under the provisions of section 40 of the Act.

(c) subject to section 179 & 188 of the act to purchase or otherwise acquire for the company any property, rights or 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 and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.

d) At their discretion and subject to provision of the Act to pay for any property , rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(e) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled.

(f) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.

(h) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and or any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.

(i) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

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

(k) To execute in the name and on behalf of the company in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or surety, for he benefit, of the Company, such mortgages of the company's property (present and future as they think fit, and any such mortgage may contain a power of sale and such other power, provisions, covenants and agreements as shall be agreed upon.

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

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

(n) To provide for welfare of Director or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or any connection of such persons, by building or contributing to the building of houses, dwelling, or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments or by creating, and by providing or subscribing or contributing to provident fund and other associations, institutions, funds, trusts and by providing or subscribing or contributing to wards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(o) Before recommending any dividend, to set aside out of the profits of the Company and for such other purposes including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the Company and subject to Section 179 of the Act; invest the several sums so set aside for so much thereof as required to be invested, upon such investments (other than shares of the Company as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon they expend the same, or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of a Reserve Fund or Division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation fund, in the business of the Company or in the purchase or repayment of Debenture or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum.

(p) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time thinks fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified localities in India or elsewhere in such manner as they thinks fit and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

(q) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company necessary or expedient to comply with.

(r) From time to time at any time establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards, and to fix their remuneration.

(s) Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorize 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 subjects to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or vary any such delegation.

(t) At any time and from time to time by power of Attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in/or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits, authorized by the Board the power to make loans and borrow moneys) and for such period subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees, or managers of any Company or firms or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such Powers for the protection or convenience of the persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretion for time being vested in them.

(u) Subject to Section 188 of the Act, for or in relation to any of the matter aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company.

(v) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company its officers and servants.

117. (i) The Board may elect the Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

118. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

119. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

120. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

121. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

122. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

123. Subject to the provision of Section 179 & 180 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum of money for the purpose of the Company. Provided however, where the money to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being

reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

124. Subject to the provisions of these Articles the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribe including by the issue of debentures 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 and debentures, debenture-stock and other securities may be made assignable from any equities the Company and the person to whom the same may be issued.
125. Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

126. Subject to the provisions of the Act, —
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
127. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

128. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

129. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
130. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
131. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
132. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends

shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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

133. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
134. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
135. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
136. No dividend shall bear interest against the company.
137. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members, in proportion to the amount of capital paid up credited as paid up on the shares held by them respectively.
138. The Company in General Meeting may declare dividend to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
139. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:
 - (a) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year or out of the profits of any other previous financial years;
 - (b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with provisions of sub-section (2) of Section 123 of the Act or against both.
140. The Board may from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies.
141. Where Capital is paid up in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
142. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the

shares during any portion or portions of the period in respect of which the dividend is paid; but if any share(s) is/are issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

143. The Board may retain the dividends payable upon shares in respect of which any person is, under provisions of these Articles entitled to become a Member or which any person under these Articles is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.
144. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.
145. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any moneys may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any member all sums of moneys so due from him to the Company.
146. No members to receive dividend whilst indebted to the Company and Company's right of reimbursement thereat.
147. A transfer of share shall not the right to any dividend declared thereon before the registration of the transfer. Transfer of shares must be registered.
148. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post of 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-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
149. Where any instrument of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall;
 - (a) transfer the dividend in relation to such shares to the special account referred to in Section 124 of the Act, unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
 - (b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of subsection (1) of Section 62 and any issue of fully paid up bonus shares in pursuance of sub-section (3) of Section 123 of the Act.
150. Right to Dividend, rights shares and bonus shares to be held in abeyance pending registration of transfer of shares.
151. No unclaimed dividend shall be forfeited and the same shall be dealt with in accordance with the provisions of Section 124, 125, and 126 or other provisions, if any, of the Act as may be applicable, from time to time.
152. Dividends unclaimed for one year after having been declared may be invested or otherwise used by the Board for the benefit of the Company until claimed. All dividends unclaimed no becoming barred by law may be forfeited by the Directors for the benefit of the Company. The Directors may remit the forfeiture whenever they may think proper.
153. No unpaid dividend shall bear interest as against the Company.
154. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend; and the

dividend may, if so arranged between the Company and the member, be set off against the calls.

155. The Company in General Meeting may by a special Resolution resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Account or Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the shares premium Account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized value or sum or fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the Resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.
156. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.
157. For the purpose of giving effect to any Resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fraction certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties and may vest any such cash or the specific assets in trustees upon such trusts for the person entitled to the dividends or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or on capitalized fund, and such appointment shall be effective.

Accounts

158. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

159. Subject to the provisions of Chapter XX of the Act and rules made thereunder —
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

160. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy Clause

161. Every Director, Manager, Auditor, Treasurer, Member of a Committee, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by the law or by any person to whom such matter relate and except and so far as may be necessary in order to comply with any of the provisions in these presents contained.
162. No members shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, process of any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

We, the several persons whose names, addresses and description and occupation are hereunder subscribed are desirous of being formed into a Company in pursuance of this Articles of Association.

Sl. No.	Names, address, description, occupation and signature of each subscriber	No. of shares taken by each subscriber	Name, address, description, occupation and signature of witness
1.	HEMENDRA NARANDAS SHAH S/o. Narandas Shah 3C, Maker Bhavan – 2, 18, New Marine Lines, Bombay – 400 020. OCC.: CHARTERED ACCOUNTANT Sd/-	1 (One) Equity	KRISHNAMURTHY NARAYAN IYER S/o. Late M. R. Narayanan 2, Divyapuri Society, Srinagar Colony Road, Goregaon (West), Bombay – 400 062. SERVICE Sd/-
2.	GUNVANTILAL CHANDULAL PARIKH S/o. Chandulal Parikh C – 37, Bihari Baug, 3 rd Bhoiwada, Bombay – 400 002. OCC.: CHARTERED ACCOUNTANT Sd/-	1 (One) Equity	
		2 (Two) Equity	

Dated: 17th February, 1986.