

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**

(These Articles of Association adopted by the shareholders by passing Resolution by Postal Ballot dated January 06, 2015)

**TABLE 'F' EXCLUDED**

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| <p>1. No regulation contained in Table F, in the First Schedule to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to, its regulations by Resolution as prescribed by the said Companies Act, 2013, be such as are contained in these articles.</p> | <p><b>TABLE F NOT TO APPLY BUT COMPANY TO BE GOVERNED BY THESE ARTICLES.</b></p> |
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**INTERPRETATION**

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| <p>2. In the interpretation of these Articles, unless repugnant to the Subject to or context.</p> <p>“The Company or “This Company” means <b>DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED.</b></p> <p>“The Act” or “The said Act” means the Companies Act, 2013 as amended upto date or other Act or Acts for the time being in force in India in containing the provisions of the legislature in relation to Companies and rules notified thereunder.</p> <p>“Auditors” means and include those persons appointed as such for the time being by the Company.</p> <p>The “Board” means The Board of Directors of the Company</p> <p>“Capital” means the capital for the time being raised or authorised to be raised, for the purpose of the Company.</p> <p>“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.</p> <p>“Debentures” includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.</p> <p>“Dividend” includes bonus.</p> <p>Words importing the masculine gender also include the feminine gender.</p> <p>“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in visible form.</p> <p>“Independent Director” shall have the meaning assigned thereto by Section 149 (6) of the Act.</p> <p>The marginal notes and catch lines hereto shall not affect the construction hereof.</p> | <p><b>INTERPRETATION CLAUSE</b></p> <p><b>“THE COMPANY” OR THIS COMPANY</b></p> <p><b>“THE ACT” OR “THE SAID ACT”</b></p> <p><b>“AUDITORS”</b></p> <p><b>“THE BOARD”</b></p> <p><b>“CAPITAL”</b></p> <p><b>“DIRECTORS”.</b></p> <p><b>“DEBENTURES”</b></p> <p><b>“DIVIDEND”</b></p> <p><b>“GENDER”</b></p> <p><b>“IN WRITING” AND “WRITTEN”</b></p> <p><b>“INDEPENDENT DIRECTOR”</b></p> <p><b>“MARGINAL NOTES AND CATCH LINES”</b></p> |
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<b>“MEETING” OR “GENERAL MEETING”</b>	“Meeting” or “General Meeting” means a meeting of Members.
<b>“MEETING ANNUAL GENERAL MEETING”.</b>	Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.
<b>“MEETING EXTRAORDIN ARY MEETING”.</b>	“Extraordinary General Meeting” means an Extra Ordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
<b>“MONTH”.</b>	“Month” means a calendar month
<b>“OFFICE”.</b>	“Office” means the Registered Office for the time being of the Company.
<b>“PAID-UP”</b>	“Paid Up capital” includes means such aggregate amount of money credited as paid up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.
<b>“PERSONS”</b>	“Persons” includes corporation and firms as well as individuals.
<b>“PROXY”</b>	“Proxy” means an instrument whereby any person is authorised to vote for a Member at a General Meeting on poll.
<b>“REGISTER OF MEMBERS”</b>	“Register of Members” means the Register of Members to be kept pursuant to the Act.
<b>“THESE PRESENTS” OR “REGULATION S”</b>	“These Presents” or “Regulations” means these Articles of association as originally framed or altered from time to time and includes the Memorandum where the context so required.
<b>“THE REGISTRARS”</b>	“The Registrars” means the Registrars of Companies.
<b>“SEAL”</b>	“Seal” means the Common Seal for the time being of the Company.
<b>“SHARE”</b>	“Share” means share in the Share Capital of the Company, and includes stock.
<b>“SINGULAR NUMBER”</b>	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
<b>“SPECIAL RESOLUTION”</b>	“Special Resolutions” shall have the meaning assigned thereto by Section 114 of the Act.
<b>“YEAR” AND “FINANCIAL YEAR”</b>	“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2 (41) of the Act.
<b>“BENEFICIAL OWNER”</b>	“Beneficial Owner” shall mean beneficial owner as defined in Section 2 (1) (a) of the Depositories Act, 1956.
<b>“DEPOSITORI ES ACT, 1996”</b>	“Depositories Act, 1996” shall mean the Depositories Act, 1996, and include any statutory modification or re-enactment thereof for the time being in force.
<b>“DEPOSITORY”</b>	“Depository” shall mean a Depository as defined in Section 2 (1) (e) of the Depositories Act, 1996.
<b>“SEBI”</b>	“SEBI” means the Securities and Exchange Board of Indian established under Section 3 of the Securities and Exchange Board of Indian Act, 1992.

“Securities” means shares, Debentures or other securities as may be specified by Central Government, SEBI or nay other concerned Authorities from time to time. **“SECURITIES”**

“Member” shall include the subscriber to Memorandum of the Company, a registered shareholder of the Company, and a person who is registered as a beneficial owner with a Depository, in case the shares are held in a Depository. **“MEMBERS”**

### **CAPITAL AND INCREASE AND REDUCTION IN CAPITAL**

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| 3.    | The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>AMOUNT OF CAPITAL</b>                                                 |
| 4.    | The Company in the General Meeting may by Ordinary Resolution, from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall subscribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Resolution shall prescribe and if nothing is prescribed in that resolution, then as the Directors determine. Such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act. | <b>INCREASE OF CAPITAL BY THE COMPANY AND HOW CARRIED INTO EFFECT.</b>   |
| 5.    | Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien surrender, transfer and transmission, voting and otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>NEW CAPITAL SAME AS EXISTING CAPITAL</b>                              |
| 6.(1) | The Board of Directors of the Company or the Company subject otherwise to the provisions of Section 55 of the Act shall have the power to issue Preference Shares which are, or, at the option of the Company, liable to be redeemed, and the Special Resolution authorising such issue shall prescribe the manner terms and conditions of redemption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>REDEEMABLE PREFERENCE SHARES</b>                                      |
| (2)   | Subject to the provisions of the Companies Act and the guidelines of the Government of India in that behalf, the Company shall have the power to issue Cumulative Convertible Preference Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>CUMULATIVE CONVERTIBLE PREFERENCE SHARES</b>                          |
| 7.    | On the issue of Redeemable Preference Shares under the provisions Article 6 hereof the following provisions shall take effect :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>PROVISIONS TO APPLY FOR THE ISSUE OF REDEEMBALE PREFERENCE SHARES</b> |
|       | (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                          |
|       | (b) no such shares shall be redeemed unless they are fully paid;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                          |
|       | (c) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called “the Capital Redemption Reserve Account”, a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 and 80A of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.                                                                                                                                                                                                                                                                                                                                             |                                                                          |

- (d) (i) in case of such class of companies, as may be prescribed and whose financial statement comply with the accounting standards prescribed for such class of companies under section 133, the premium, if any, payable on redemption shall be provided for out of the profits of the company, before the shares are redeemed:

Provided also that premium, if any, payable on redemption of any preference shares issued on or before the commencement of this Act by any such company shall be provided for out of the profits of the company or out of the company's securities premium account, before such shares are redeemed.

- (ii) in a case not falling under sub-clause (i) above, the premium, if any, payable on redemption shall be provided for out of the profits of the company or out of the company's securities premium account, before such shares are redeemed.

**RESTRICTIONS  
ON PURCHASE  
BY THE  
COMPANY OF  
ITS OWN  
SHARES**

- 8 (1). The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanction in pursuance of Article 9 or in pursuance of sections 67 or section 241 to 242 or other applicable provisions (if any) of the Act.

**REDUCTION OF  
CAPITAL.**

- (2). Except to the extent permitted by Section 67 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, provision of security or otherwise, any financial assistance for the purpose, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

**SUBDIVISION  
AND  
CONSOLIDATION  
OF  
SHARES**

9. The Company may (subject to the provisions of Section 66 or any other applicable provisions of the Act) from time to time by Special Resolution, reduce its Capital in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called shares up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
10. Subject to the provisions of Section 61 or any other applicable provisions of the Act the Company in General Meeting may by Special Resolution from time to time, subdivide or consolidate its shares, or any of them and the Special Resolution whereby any share is subdivided, may determine, that, as between the holders resulting from such subdivisions one or more of such shares shall have some preference or special advantage as regard dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may by Special Resolution also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

**MODIFICATION OF RIGHTS**

**MODIFICATION  
OF RIGHTS**

11. 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

**POWER OF THE  
COMPANY TO  
DEMATERALISE  
AND REMATE-  
RIALISE**

- 11A. (1) The Company shall be entitled to dematerialise its securities, rematerialize its securities held in the Depository and / or offer fresh securities in a dematerialise form, pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

- (2) Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. A person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner required
- “OPTIONS FOR INVESTORS”**
- If a person opts to hold his securities with a Depository, the Company shall intimate such Depository with the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- (3) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- “SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM”**
- (4) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner and shall not have any voting rights or any other rights in respect of the securities held by it.
- (b) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
- (5) The Depository shall furnish to the Company the information of transfer of securities and records of beneficial ownership at such intervals and in such a manner as may be stipulated under the provisions of the Depositories Act, 1996.
- “SERVICE OF DOCUMENTS”**
- (6) Transfer of securities held in Depository will be governed by the provisions of Depositories Act, 1996. Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee, both of whom are entered as beneficial owners in the records of a depository.
- “TRANSFER OF SECURITIES”**
- (7) Nothing anything contained in the Act or these Articles, where securities are dealt with in a dematerialized form with a Depository, the Company shall intimate the details thereof to the Depository, and the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- “ALLOTMENT OF SECURITIES DEALT WITHIN A DEPOSITORY”**
- (8) Nothing anything contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- “DISTINCTIVE NUMBER OF SECURITIES HELD IN A DEPOSITORY”**
- (9) The Register of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be Register of Members for the purpose of these Articles.
- “REGISTER OF BENEFICIAL OWNERS”**
- (10) Notwithstanding anything contained in these Articles or the provisions of Depositories Act, 1996 relating to dematerialisation of securities (including any modification or re-enactment thereof and Rules / Regulations made there under) shall prevail and apply accordingly.
- “OTHER MATTERS”**

## SHARES

12. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88 of the Act, and Register and Index of debenture holders in accordance with Section 88 of the Act. The Company may also keep a foreign Register of Members and Debentures holders in accordance with Sections 88 (4) of the Act.
- REGISTER AND INDEX OF MEMBERS AND DEBENTURE HOLDER**

13. The shares in the Capital shall be numbered progressively according to their several denominations, and, except in the manner hereinbefore mentioned no share shall be subdivided. **SHARES TO BE NUMBERED PROGRESSIVELY AND NO SHARE TO BE SUBDIVIDED**
14. The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Act. **RESTRICTIONS ON ALLOTMENT.**
15. When it is proposed to increase the subscribed capital of the Company by the allotment of further shares the provisions of Section 62 of the Act, in so far as the same be applicable, shall be complied with. **FURTHER ISSUE OF SHARES**
16. Subject to the provisions of these Articles, and of the Act the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons on such terms and conditions and at such times as the Directors think fit and with the sanction of the Company in General Meeting to give any person the option to call for or to be allotted shares of any class of the Company either (subject to the provisions of Section 52 and 53 of the Act) at a premium or at par and for such time and for such consideration as the Directors think fit. **SHARES UNDER CONTROL OF DIRECTORS.**
17. In addition to and without derogating from the power for that purpose conferred on the Board of Directors under Articles 15 and 16, the Company in general meeting may by Special Resolution determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions, and either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at part or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting. **POWER ALSO TO COMPANY IN GENERAL MEETING TO ISSUE SHARES**
18. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods or machinery or know-how supplied or for services rendered to the company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. **DIRECTORS MAY ALLOT SHARES AS FULLY PAID UP**
19. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member. **ACCEPTANCE OF SHARES**
20. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Registrar of members as the name of the holder of such shares, become a debt, due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. **DEPOSIT AND CALLS ETC. TO BE A DEBT PAYABLE IMMEDIATELY**
21. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board of Directors, shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof. **LIABILITY OF MEMBERS.**

## CERTIFICATES

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| <b>MEMBER'S<br/>RIGHT TO<br/>CERTIFICATES</b>                                                                                       | 22. | Subject to the compliance of the relevant provisions of the Act and the rules made thereunder, every member or allottee of share(s) shall be entitled without payment to receive at least one certificate under the seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board. If the Directors so approve, and upon the payment of such fee, if any, not exceeding Rupee 50 per certificate or free of charge as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class.                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>BOARD MAY<br/>REFUSE SUB<br/>DIVISION IN<br/>DENOMINATION<br/>OF LESS THAN<br/>MARKETABLE<br/>LOT</b>                            | 23. | Notwithstanding anything contained in these Articles, the Board may in its absolute discretion refuse applications for the subdivision or consolidation of share, debenture or bond certificates in denominations of the less than except when such subdivision or marketable lot consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>ISSUE OF NEW<br/>CERTIFICATE<br/>IN PLACE OF<br/>ONE DEFACED,<br/>LOST OR<br/>DESTROYED</b>                                      | 24. | <p>If any Certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Directors, they may order the or destroyed same to be cancelled and may issue a new Certificate in lieu thereof, and if an Certificate be lost or destroyed then upon proof thereof, to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under this Article shall be issued without payment of fees if the Directors so decide, or on the payment of such fees as the Directors shall prescribe. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the Director.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or Rules applicable in this behalf.</p> |
| <b>COMPANY NOT<br/>BOUND TO<br/>RECOGNISE<br/>ANY INTEREST<br/>IN SHARES<br/>OTHER THAN<br/>THAT OF<br/>REGISTERED<br/>HOLDERS.</b> | 25. | 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 recognised (even when having cognize any notice thereof), any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of the 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 holder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## UNDERWRITING AND BROKERAGE

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| <b>COMMISSION<br/>FOR PLACING<br/>SHARES,<br/>DEBENTURES<br/>ETC.</b> | 26. | The Company may, subject to the provisions of Section 40 and other applicable provisions (if any) of the Act and rules made thereunder, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription, whether absolutely or conditionally, for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The company may also on any issue of shares or debentures. |
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**CALLS**

27. The Board of Directors may from time to time but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect or all moneys unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not, by the conditions of the allotment, made payable at fixed times and each member shall pay the amount of every call so made on him to the Company or where payable to a person other than the Company to the persons and at the times appointed by the Directors. A call may be made payable by installments **BOARD MAY MAKE CALLS.**
28. At least thirty days notice of every call, otherwise than on allotment, shall be given specifying the time of payment, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same. **NOTICE ON CALLS**
29. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors **CALL TO DATE FROM RESOLUTION.**
30. The Board of Directors may from time to time at its discretion, extend time fixed for the payment of any call, and may extend such time as to all or any of the members the Board of Directors may deem fairly extended to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour. **DIRECTORS MAY EXTEND THE TIME.**
31. If by the terms of issue of any share, any amounts are made payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amounts of installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly. **AMOUNT PAYABLE AT FIXED TIME OR BY INSTALLMENTS AS CALLS.**
32. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share (s) in respect of which a call shall have been made or the installment shall be due, shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part. **WHEN INTEREST ON CALL OR INSTALLMENT PAYABLE**
33. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment of satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money, shall preclude the forfeiture of such shares as hereinafter provided. **JUDGEMENT DECREE OR PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE.**
34. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered is entered on the Register of Members as the holder of 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 posted to the member or his representative in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. **PROOF ON TRIAL OF SUIT FOR MONEY DUE ON SHARES**
35. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the directors agree upon and the company may at any time repay the amount so advanced either by agreement with the member or otherwise upon giving to such member three months' notice in writing. No member paying any sum in advance shall be entitled to participate in profits or dividend or entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. **Payment in advance of calls may carry interest**



**LIEN**

- Company's lien on shares** 36. The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition the Clause 25 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien if any such shares. The Directors may at any time declare any shares be wholly or in part to be exempt from the provisions of this Clause.
- AS TO ENFORCEMENT OF LIEN BY SALE.** 37. For the purpose of enforcing such lien, the Directors may sell the subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificate in lieu thereof to the purchaser or purchasers concerned.
- APPLICATION OF PROCEEDS OF SALE** 38. The net proceeds of any such sale, after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue, (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member or the person (if any) entitled by transmission to the shares so sold.

**FORFEITURE OF SHARES**

- IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN.** 39. If any member fails to pay the whole or any part of any calls or installments or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remain unpaid or a judgement or decree in respect thereof remain unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the shares by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise that may have been incurred by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India for the time being in force.
- TERMS OF NOTICE** 40. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which the place or places at which such call, installment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

41. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notices has been given may, at any time thereafter but before payment of all calls or installments interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. **SHARES TO BE FORFEITED, IN DEFAULT OF PAYMENT**
42. When any shares shall have been so forfeited an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid. **ENTRY OF FORFEITURE IN THE REGISTER OF MEMBERS**
43. Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed off either to the original holder thereof or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. **FORFEITED SHARES TO BE PROPERTY OF THE COMPANY AND MAY BE SOLD, ETC.**
44. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all installments, interest, expenses and other monies owing upon or in the respect of such shares at the time of the forfeiture together with interest thereon the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligations to do so. **SHAREHOLDER STILL LIABLE TO PAY MONEY OWNING TO THE TIME FORFEITURE AND INTEREST.**
45. The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved. **EFFECT OF FORFEITURE**
46. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the company may receive the consideration if any, given for the shares on any sale, reallocation or other disposition thereof and person to whom such share sold, reallocated or purchaser's disposed of may be registered as the holder of in exercise of lien the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallocation or other disposal of the share and after his name has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person. **TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES OR SHARES SOLD, IN EXERCISE OF LIEN.**
47. A Certificate in writing under the hands of a director, manager or secretary of the Company that the call respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be prima facie conclusive evidence of the facts stated therein as against all persons entitled to such share. **CERTIFICATE OF FORFEITURE.**
48. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**
49. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture may annul thereof upon such conditions as they think fit. **DIRECTORS MAY ANNUL FORFEITURE**

50. The Directors may, subject to the provisions of Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit.

### TRANSFER AND TRANSMISSION OF SHARES

- FORM OF TRANSFER** 51. The instrument of transfer of any share shall be in writing and all the provisions of Section 56 and other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof
- INSTRUMENT OF TRANSFER TO BE EXECUTED BY THE TRANSFEROR AND TRANSFEREE.** 52. Every such instrument shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof.
- NO TRANSFER TO MINOR, ETC** 53. No share other than fully paid shares, shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
- CUSTODY OF INSTRUMENT OF TRANSFER** 54. The instrument of transfer after registration shall be retained by the instrument Company and shall remain in its custody. All instruments of transfer which the Director may decline to register shall, on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for period of ten years or more.
- TITLE OF SHARES OF DECEASED HOLDER** 55. The executors or administrators of a deceased member or a holder of a succession Certificate, not being one of two or more joint holders shall be the only person recognised by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained probate or Letter of Administration as the case may be, from a duly constituted court in India. Provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or letters of administration or succession certificate and under the provisions of Articles 56, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.
- REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER (TRANSMISSION CLAUSE)** 56. Subject to the provisions of the Act and these Articles, any person, becoming entitled to any share in consequence of the death, lunacy bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, consent of the Directors (which they shall not be under any obligation with the to give) upon producing such evidence that he sustain the character in respect of which he proposes for to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares; Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares. This clause is herein referred to as the "Transmission Clause."
- REGISTER OF MEMBERS ETC. WHEN CLOSED.** 56A. The Board shall have power on giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated as required by Section 91 and any othe applicable Section of the Act or such lesser time as may be prescribed by Securities Exchange Board of India, to close the transfer books, the Register of members or Register of debenture-holders as the case may be, at such time or times and for such period or periods, not exceeding 30 days at a time and not exceeding in the aggregate 45 days in each year. The minimum time gap between two book closure and/ or record dates would be atleast 30 days.

57. Subject to the provisions of Section 58 and 59 of the Act, the Board may refuse, whether in pursuance of any power of the Company under its Articles or to otherwise, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in, or debenture of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the persons giving intimation of such transmission, as the case may be, giving reasons for such refusal; Provided that registration of a transfer or transmission shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Board has exercised the power of lien vested in it under these Articles in respect of the shares proposed to be transferred or transmitted.
- It is hereby expressly declared that the power conferred under this Article shall be subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, or any statutory modifications or reenactment thereof.
58. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or moneys as herein provided, be entitled to receive and may give a discharge for any dividends or other money payable in respect of the share.
59. Every transmission of a share shall be verified in such manner as the Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
60. The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.
61. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in such shares notwithstanding that the Company may have notice to such equitable right, title or interest or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the company but the Company shall nevertheless be at liberty to regard and attend to any such notice and given effect thereto, if the Directors so think fit.
- 61A Every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holders of shares / debentures as the case may be or for transfer of the shares / debentures as the case may be shall be governed by the provisions of Sections 109A and 109B and other applicable provisions of the Companies Act, 1956.

**DIRECTORS  
MAY  
REFUSE  
TO  
REGISTER  
TRANSFER**

**PERSONS  
ENTITLED  
MAY  
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**BOARD MAY  
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**RIGHTS OF  
NOMINATION**

#### **JOINT HOLDERS**

62. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits or survivorship subject to the following and other provisions contained in these Articles.
- (a) The Company shall be entitled to decline to register more than three persons as joint holders of any share;
- (b) The Joint Holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares;

**JOINT  
SHAREHOLD  
ERS**

- (c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability in respect of the shares held by him jointly with any other person;
- (d) Any one of the joint holders may give effectual receipt for any dividends or other moneys payable in respect of such share;
- (e) Only the person whose name stands first on the register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such persons shall be deemed service on all joint holders;
- (f) Any one of two or more joint holders may vote at any meeting either personally or by an attorney duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by attorney or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holder present at any meeting personally shall be entitled to vote in Preference to a joint-holder present by an attorney duly authorised or by proxy although the name of such joint holder presently by an attorney or by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint holders.

### **SHARE WARRANT**

**POWER TO ISSUE SHARE WARRANTS** 62A. The company may issue shares warrants subject to and in accordance with the provisions of the Act, accordingly the Board in its discretion, with respect to any shares which is the person registered as holder of the shares which is the person registered as holder of the shares, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fees as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fees as the Board may, from time to time, required, issue a share warrant.

**DEPOSIT OF SHARE WARRANT** 62.B (1) The bearer of the shares warrant, may, at any time, deposit the warrant at in the office of the Company, and so long as the warrant stays so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, of attending and voting and exercising other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(2) No more than one person shall be recognized as depositor of the share warrant.

(3) The Company shall, on two days written notice, return the deposited share warrants to the depositor.

### **BORROWING POWERS**

**POWER TO BORROW** 63. Subject to the provisions of the Act and these Articles and borrow without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, to accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sums of moneys in any manner whatsoever for the purposes of the Company provided that the total amount borrowed at any time 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) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, the consent of the Company by way of special resolution shall specify the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short terms loans, cash credit arrangements, discounting of bill and the issue of other short-term loans of reasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.

64. Subject to the provisions of the Act and these Articles, the may, raise or secure the payments of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock, or any mortgage or charge or any other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. **CONDITIONS ON WHICH MONEY MAY BE BORROWED**
65. Subject to the provisions of the Act, any bonds, debentures or other securities issued or to be issued by the Company shall be under control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. **BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS**
66. Debentures, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the equities same may be issued. **SECURITIES MAY BE ASSIGNABLE FREE FROM EQUITIES**
67. Subject to the provisions of the Act and these Articles any bonds, debentures, or other securities may be issued at premium, or otherwise and with special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or conversion into shares either wholly or partly not be issued except with the sanction of the Company in General Meeting. **CONDITIONS ON WHICH THE BONDS, DEBENTURES, ETC. MAY BE ISSUED**
68. If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or, if permitted by the Act may by instrument under Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to receive moneys on call from the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutates mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be. **MORTGAGE OF UNCALLED CAPITAL**
69. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. **INDEMNITY MAY BE GIVEN**

#### **CONVERSION OF SHARES TO STOCK**

70. The Company in General Meeting may convert any fully paid up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paidup shares of any denomination. **SHARES MAY BE CONVERTED INTO STOCK.**
71. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as, regard dividend voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no privileges or advantages (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. **RIGHTS OF STOCK HOLDERS**

### GENERAL MEETINGS

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|--------------------------------------------------------------------|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ANNUAL GENERAL MEETING</b>                                      | 72.  | Subject to the provisions of the Act, the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called an "Annual General Meeting") at the intervals and in accordance with the provisions contained in the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>EXTRA ORDINARY GENERAL MEETING</b>                              | 73.  | All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>DIRECTORS MAY CALL EXTRA ORDINARY GENERAL MEETING</b>           | 74.  | The Board of Directors may call an Extraordinary General Meeting whenever they think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>NOTICE OF MEETING</b>                                           | 75.  | <p>(1) A General Meeting of the Company may be called by giving not less than twenty one days clear notice either in writing or in electronic mode in such manner as may be prescribed.</p> <p>(2) However a General Meeting may be called after giving a shorter notice t, if the consent is accorded in writing or in electronic mode in such manner as may be prescribed, mode by not less than ninety five percent of the members entitled to vote at such meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>CONTENTS OF NOTICE</b>                                          | 76.  | <p>(1) Every notice of the meeting of the Company shall specify the notice, place, the date, the day and the hour of the meeting, and shall contain, a statement of the business to be transacted thereat.</p> <p>(2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that proxy need not be a member of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>SERVICE OF NOTICE</b>                                           | 77.  | Subject to the provisions of these Articles, notice of every meeting shall be given to every member of the Company in any manner authorized by of Section 20 of the Act and by these Articles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>OMISSION TO GIVE NOTICE NOT INVALIDATE A RESOLUTION PASSED.</b> | 78.  | The accidental omission to give any such notice as aforesaid of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at such meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>SPECIAL NOTICE</b>                                              | 78A. | <p>(a) Where, by any provision contained in the Act or in these Article, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding Rs. 5 lakhs, not earlier than three months but not less than fourteen days before the meeting at which it is to be moved exclusive of the days on which the notice is served and the day of the meeting.</p> <p>(b) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its members, notice of the resolution atleast seven days before the meeting exclusive of the day of dispatch of the notice and the day of the meeting , in the same manner as it give its notice of any the general meeting., or that is not practicable, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State where the registered office of the Company is situated and such notice shall also be posted on the website, if any, of the Company Such notice shall be published , not less than seven days before the meeting exclusive of the meeting.</p> |

**PROCEEDING AT GENERAL MEETINGS**

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|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 79. | No General Meeting, Ordinary or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>NOTICE OF BUSINESS TO BE GIVEN</b>                                          |
| 80. | The quorum for Five members entitled to vote and present in person shall be quorum for the General Meeting shall be as follows:<br><br>(a) Five members personally present if the number of members as on the date of meeting is not more than one thousand;<br><br>(b) Fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;<br><br>(c) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.                                                                                                                                                  | <b>QUORUM AT GENERAL MEETING</b>                                               |
| 81. | If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved but in any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine, and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called. | <b>IF QUORUM NOT PRESENT MEETING TO BE DISSOLVED OR ADJOURNED</b>              |
| 82. | The Chairman of the Directors shall be entitled to take the chair at every General Meeting, whether ordinary or Extraordinary. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or is unwilling to act, then the senior Managing Director present thereat shall be entitled to take the chair and failing him the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their Member to be Chairman.                                                | <b>CHAIRMAN OF GENERAL MEETING</b>                                             |
| 83. | (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.<br><br>(2) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected pursuant to article 82, shall continue to exercise all the powers of the Chairman under the act and these Articles.<br><br>(3) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.                                                                                                                             | <b>BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT</b>           |
| 84. | The Chairman, with the consent of the meeting, may adjourn any meeting from time to time and from place to place in the City or town or adjourn meeting village in which the Registered Office of the Company is situated, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.                                                                                                                                                                                                                                                                                                        | <b>CHAIRMAN WITH CONSENT MAY ADJOURN MEETING</b>                               |
| 85. | 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, save as provided in Section 103 of the Companies Act, 2013, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjournment meeting.                                                                                                                                                                                                                                                                                                                                                         | <b>NOTICE TO BE GIVEN WHERE A MEETING IS ADJOURNED FOR THIRTY DAY OR MORE.</b> |



- QUESTIONS AT GENERAL MEETING HOW DECIDED** 86. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the results of the show of hands, if any) demanded and a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- CHAIRMAN'S CASTING VOTE** 87. In the case of an equality of votes the Chairman shall, both on a show of hands, if any and at a poll (if any) have a casting vote in addition to the vote to which he may be entitled as a Member.
- DEMAND FOR POLL** 88. Before or on the declaration of the result of the voting on any resolution on a show of hands If any, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding shares in the Company or being entitled to votes at least to the extent stipulated by Section 109 of the Act . The demand for a poll may be withdrawn at any time by the person or persons who make the demand.
- POLL** 89. Whenever a poll is demanded the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken including the powers to take the poll by open voting or by secret ballot and either at once or at an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the Resolution on which the poll was taken. The demand for a poll shall prevent the continuance of meeting for the transaction of any business other than the question on which the poll has been demanded.
- VOTES OF MEMBERS**
- VOTES MAY BE GIVEN BY PROXY OR ATTORNEY** 90. (a) Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy(only on poll) or in the case of a body corporate also representative duly authorised under Section 113 of the Act.  
b) A member may exercise his vote at a general meeting by electronic means in accordance with Section 108 of the Act and rules prescribed under the Act and shall vote only once.
- NUMBER OF VOTES TO WHICH MEMBER ENTITLED.** 91. (1) Subject to the provisions of the Act and these Articles, upon a show of hands every number entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 113 of the Act) or by attorney or in the case of a body corporate by proxy shall have one vote.  
(2) Subject to the provisions of the Act and these Articles, upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall be entitled to vote and shall have the following voting rights:  
(a) In respect of every equity share his voting right shall be in the same proportion as the capital paidup on such equity share bears to the total paid up equity capital of the Company.  
(b) In respect of every fully paid Cumulative Convertible Preference (CCP) share and preference share his voting right shall be as provided in the Act.
- NO VOTING BY PROXY ON SHOW OF HANDS** 92. No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under Section 113 of the Act or by a proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company.

93. 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, share or shares shall be by his guardian or any one of his guardians, if more than one, to be selected, in case of dispute, by the Chairman of the meeting. **VOTING BY MEMBERS OF UNSOUND MIND AND MINORS**
94. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or attorney or by proxy or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. **NO MEMBER TO VOTE UNLESS CALLS ARE PAID UP**
95. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses. **RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY**
96. (1) Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy in accordance of the provisions of the Act to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on poll.. **PROXIES**
- (2) Every instrument of proxy shall be deposited at the office of the Company before the time for holding the meeting which the person named in the instrument proposes to vote and in default the proxy instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. **DEPOSIT NOT LESS THAN FORTY EIGHT HOURS OF INSTRUMENT OF PROXY**
- (3) An instrument appointing a proxy shall be in such form as may be prescribed in the Act from time to time. **FORM OF PROXY**
- (4) If any such instrument be confined to the subject of appointing an attorney or a proxy for voting at a meeting of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof, examined with original, shall be delivered to the Company to remain in the custody of the Company **CUSTODY OF THE INSTRUMENT OF PROXY**
97. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy or the power by proxy not-attorney under which such proxy was signed or the transfer of the shares in withstanding respect of which the vote is given provided that no intimation in writing of the death of death, insanity, revocation or transfer shall have been received at the office of member etc. the Company before the meeting. **VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBER ETC.**
98. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objects is given to or tendered, and every vote not disallowed at such meeting shall be valid for vote all purposes. **TIME FOR OBJECTIONS TO VOTE**
- (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
99. A Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. **CHAIRMAN OF THE MEETING TO BE SOLE JUDGE OF VALIDITY OF ANY VOTE**
- DIRECTORS**
100. Subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three, and unless otherwise determined by the Company in General Meeting, not more than as stipulated under the Act. **NUMBER OF DIRECTORS**

- INDEPENDENT DIRECTORS** 100 A Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act or as defined in the definition clause of these Articles. Notwithstanding anything contained in these Articles, the terms of appointment, manner of selection, remuneration, tenure of office, etc. of an Independent Director shall be subject to the provisions of the Act. Independent Director shall not be liable to retire by rotation. The First Directors of the Company were as under :
- 1) **LT. GEN. J. S. AURORA (RETD.)**
  - 2) **REAR ADMIRAL KIRPAL SINGH**
  - 3) **MRS. MANJIT KIRPAL SINGH**
  - 4) **MR. SATPAL SINGH**
  - 5) **MR. NAVPREET SINGH**
- DEBENTURE DIRECTORS** 101. If it is provided by any trust Deed in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any director as so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualifications shares.
- INDUSTRIAL DIRECTORS** 102. (1) Notwithstanding anything to the contrary contained in these article so long as any monies remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit & Investment Corporation of India (ICICI) or to any other Finance Corporation or Credit corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, or any other Financing Corporation or Body (each of which IDBI, IFCI, ICICI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of the any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, wholtime or non-wholtime (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)" on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any persons or persons in his or their place(s).
- (2) The nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attending all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is/are member(s) as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (3) The Company shall pay to the Nominee Director (s) sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Director(s) of the Company, the fees, commission, monies and remuneration is relation to such Nominee Director(s) shall accrue to the corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominees Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director(s).
- Provided that if any such Nominee Director (s) is an officer of the Corporation the sitting fees, in relation to such Nominee Director (s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

- (4) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). At the option of the Corporation such nominee Director(s) shall not be required to hold any share qualification in the Company, Also at the option of the Corporation such Nominee Director(s) shall be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) so appointed in exercising of the said owners shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- (5) In the event of the Nominee Director(s) being appointed as wholetime Director(s) such Nominee Director(s) shall exercise such powers and have such rights as are usually exercised or available to a wholetime Director in the management of the affairs of the Company. Such wholetime Director(s) shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation
103. (1) At every Annual General Meeting of the Company one third of the Directors for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. **RETIREMENT AND ROTATION OF DIRECTORS**
- (2) The Directors to retire in any year shall be those who have been longest in office since their last election, but as between the persons who became Directors on the same day, those who retire shall unless they otherwise agree among themselves, be determined by lot.
- (3) A retiring Director shall be eligible for re-election.
- (4) Independent Directors are not liable to retire by rotation
104. The Directors may appoint any person to be an Alternate Director (not being a person holding any alternate directorship for any other director in the Company) to act for a Director (hereinafter called the "Original Director") during his absence from India. Provided that no person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an independent director under the Act. and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of meetings of Directors and to attend and to vote thereat accordingly. **APPOINTMENT OF ALTERNATE DIRECTOR**
105. Subject to the provisions of the Act, if the office of any Director is in the vacated before his term of office expires in the nominal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if the vacancy had not occurred. **CASUAL VACANCY IN THE OFFICE OF DIRECTORS**
106. Subject to the provisions of the Act, the Directors shall have power at Additional any time from time to time to appoint a person or persons as an Additional Director or Directors. Such Additional Directors shall but shall be eligible for re-election at that meeting as a Director. **APPOINTMENT OF ADDITIONAL DIRECTOR**
107. The Directors shall not be required to hold any qualification shares. **DIRECTORS NOT REQUIRED TO HOLD ANY QUALIFICATION SHARES**
108. Subject to the provisions of the Act, the remuneration payable to the Directors of the Company shall be as hereinafter provided : **REMUNERATION OF DIRECTORS**
- (a) Each of the Directors of the Company (inclusive of the Chairman) shall be entitled to payment of such sum as may be prescribed under the Act or by the Central Government for each meeting of the Board or of one or more Committee(s) of the Board attended by him or such lesser amount as the Directors may agree to accept from time to time. The Directors including members of a Committee of Directors shall be paid such further remuneration, if any, either, on the basis of percentage of the net profits of the Company or otherwise as the Company in General Meeting shall by resolution from time determine.

- (b) The Board of Directors may in addition allow and pay to any Director who is not a bonafide resident of the place where a meeting of the Board of Committee or a general meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or retuning from meetings of the Board of Directors, or any Committee thereof or general meetings of the Company.
- (c) If any Director shall be called upon to go or reside out of his usual place of residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such service either by way of salary, commission, or the payment of a stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to the incurred in connection with the business of the Company and also to be reimburse all fees for filing all documents which they may be required to file under the provisions of the Act
- (d) In addition to the sitting fee mentioned as above the Directors shall also be entitled to commission as fixed by the Board of Directors.
- (e) Subject to the provisions of Section 197 and 198 of the Act, an Independent Director shall not be entitled to any stock options.

**DIRECTORS  
MAY ACT  
NOTWITHST  
A-NDING  
VACANCY**

109. The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the may act minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.

Provided that where a Director was not concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

For the purpose of this Article, the disclosure to be made by a Director, shall be made by way of a notice.

**DIRECTORS  
MAY BE  
DIRECTORS  
OF  
COMPANIES  
PROMOTED  
BY THE  
COMPANY.**

110. A Director of this Company may be, or become a Director of any Company promoted by this company, or in which it may be interested as a vendor or member or otherwise and subject to the provisions of the Act and these Article, no such Director shall be accountable for any benefits received as a Director or member of such Company.

**LOANS TO  
DIRECTORS**

111. Subject to the provisions of the Act, the Company may with the Approval of the Board of Directors make loans to or give any guarantee or provide any security in connection with a loan made by any other person to Directors and other employees.

**MEETINGS OF DIRECTORS**

**MEETING OF  
DIRECTORS**

112. The Directors may meet together as a Board from time to time for the dispatch of business and shall so meet at least once in every three months and at least four such meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. Provided that not more than 120 days shall intervene between two consecutive Board Meeting. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of quorum.

113. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board of Directors. Notice of every meeting shall be given to every Director for the time being in India and at his usual address in India to every other Director. Not less than 7 days notice of every Board Meeting shall be given to all the Directors and their Alternate at their usual address registered with the Company in accordance with Section 173 of the Companies Act, 2013.
- Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting.
- Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.
- NOTICE FOR MEETING FOR DIRECTORS**
114. Subject to the provisions of the Act, the quorum for a meeting of the Directors shall be one-third of the total strength of the Board of Directors, (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum, provided that where at any time, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors that is to say the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such meeting.
- QUORUM FOR MEETING OF THE BOARD**
115. (1) The Board may elect one of its members to be the Chairman of the Board and the Board shall determine the period for which he is to hold such office.
- (2) The Board may appoint a Deputy Chairman or Vice Chairman of the Board of Directors.
- APPOINTMENT OF CHAIRMAN**
116. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same the Deputy Chairman or Vice Chairman, if present shall preside and if be not present at such time, then in that case, the Directors shall chose one of their number then present to preside at the meeting.
- WHO TO PRESIDE AT MEETINGS OF THE BOARD**
117. Question arising at any meeting of the Board shall be decided by majority of votes, and in case of any equality of votes, the chairman of the meeting, whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting, shall have a second or casting vote.
- QUESTIONS AT BOARD MEETING HOW DECIDED**
118. (a) Subject to provisions of the Act, the Directors may delegate any of their powers to committees consisting or such member or members of their body as they think fit and they may from time to time revoke and committee discharge any such committee either wholly or in part and either as to persons or powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (b) The Board of Directors shall, if applicable, constitute an Audit Committee as per Section 177 of the Act, a Nomination and Remuneration Committee of the Board as per Section 178 of the Act and a Stakeholders Relationship Committee as per Section 178 of the Act.
- DIRECTORS MAY APPOINT COMMITTEE**
119. (a) The meeting and proceedings of any such committee consisting of two or more Directors shall be Governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the Governed same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
- MEETINGS OF COMMITTEE HOW TO BE GOVERNED**

- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. Where a Board meeting is to be conducted through video or audio/video mode, the same shall be conducted in accordance with the Act.

**BOARD MAY AUTHORIZE DIRECTOR, MANAGER, SECRETARY, OR ANY OTHER PERSON**

120. The Board may authorise or empower any Director or Directors, Managing Directors, Manager or Secretary of the Company either by name, or otherwise or any person or persons either singly or jointly to exercise or perform all or any of the powers including the power to sub-delegate authorities and duties conferred imposed on the Directors by law or articles of association subject to such restrictions and conditions, if any, and either generally or in specific cases, as the Board may think proper

**RESOLUTION BY CIRCULAR**

121. 1) A Resolution passed by circular without a meeting of the Board or a committee of the Board appointed under Article 120 shall, subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as a Resolution duly passed at a meeting of the Board or of a committee duly called and held.
- 2) A Resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circular, if the Resolution has been circulated in draft together with necessary papers, if any to all the Directors or to all the members of the Committee at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means as per the Act and has been approved by majority of the Directors or Members who are entitled to vote on the resolution.

Provided that where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

- 3) Subject to the Provisions of the Act, a statement signed by a director, Secretary or other person authorised in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be prima facie conclusive.

**POWERS OF DIRECTORS**

**GENERAL POWER OF DIRECTORS**

122. 1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General meeting; Provided further that in exercising such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.
- 2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 3) Duties of Director:
- i. Subject to the provisions of the Act, a Director of a Company shall act in accordance with the Articles of the Company.
  - ii. A Director of a Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.

- iii. A Director of a Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- iv. A Director of a Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- v. A Director of a Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- vi. A Director of a Company shall not assign his office and any assignment so made shall be void.
- vii. If a Director of the Company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

123. Without prejudice to the powers conferred by Articles 63 and 124 and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power:

**GENERAL  
POWER  
DIRECTORS** **OF**

- (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereatunder the provisions of the Act.
- (2) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (3) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (4) To insure and keep insured against the loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery goods, stores produce and other moveable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (5) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (6) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.



- (7) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in a payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (8) Accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
- (9) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (10) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its offices, or against the Company or its offices, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company.
- (11) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.
- (12) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (13) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (14) 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 the necessary authority for such purposes.
- (15) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof; upon such security (not being shares of this Company), or without security and in any such manner as they may think fit, from time to time to vary or release such investments, provided that save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (16) To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed on.
- (17) To give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of the profits shall be treated as a part of the working expenses of the Company.
- (18)(a) To provide for the welfare of the Directors, employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses or profits sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

- (b) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national public, political or any other useful institutions, objects or purposes, or for any exhibition.

Provided that when contributing (a) to any political party or (b) for any political purpose to any individual or body, the provisions of Section 182 of the Act shall be complied with.

- (19) Before recommending any dividend to set aside out of the profits of the profits of the Company such sums as they may think proper or depreciation, to a Depreciation Fund, General Reserve, Reserve, a Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, to repay redeemable Preference Shares, debentures or debenture-stock for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last two preceding Clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums to set aside or so much thereof as require to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of any apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expand the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divided the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation fund, in the business of the Company or in the purchase of repayment of redeemable Preference Shares, debentures or debenture stock and that without being bound to keep the same, separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.
- (20) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- (21) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, or any managers and to fix their remuneration.
- (22) Subject to the provisions of Section 179 of the Act and these Articles from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers so appointed any of the powers, authorities and discretion for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under Sub-Clause (22) of this Article may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annual or vary any such delegation.

(23) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors 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 directors, nominees or managers and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors 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 the time being vested in them.

(24) General subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretion vested in the Directors to any person or persons as aforesaid.

### **MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLETIME DIRECTOR OR WHOLETIME DIRECTORS**

**POWERS TO APPOINT MANAGING DIRECTOR (S) OR WHOLETIME DIRECTOR (S)**

124. Subject to the provision of the Act and of these Articles, the Directors may from time to time appoint one or more of their Member to be a Managing Director or Managing Directors (in which expression shall be included a Joint or Deputy Managing Director), or a Wholetime Director or Wholetime Directors, of the Company for such terms not exceeding five years at a time and subject to such conditions as they may think fit and may from time (subject to the provisions of any contract between him or them and the Company), remove him or them from office and appoint another or others in his or their place or places

**What Provisions the Managing and Wholetime Directors except Wholetime Director designated as Executive Chairman shall be subject to**

125. Subject to the provisions of the act and of these Articles, the Managing Director or Managing Directors or Wholetime Director(s) except Wholetime Director designated as Executive Chairman, while he or they continue to hold that office, shall be subject to retirement by rotation, and he or they shall subject to the provisions of any contract between him or them and the Company, be subject to the same provision as to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be the Managing Director or Managing Directors or Wholetime Directors, if he or they cease to hold office of Director from any cause.

**REMUNERATION OF MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR.**

126. The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (subject to provisions of the Act and these Articles) shall from time to time be fixed by the Directors and be in accordance with the terms of his or their contract with the Company.

**POWERS AND DUTIES OF DIRECTOR AND WHOLETIME DIRECTOR.**

127. Subject to the provisions of the Act and to the terms of any contract with him or them, the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors shall have the whole substantially the superintendence, control and direction of the Board of Directors.

### **KEY MANAGERIAL PERSONNEL**

**KEY MANAGERIAL PERSONNEL**

128. Subject to Section 203 of the Act and any other applicable provisions of the Act, the Company shall appoint by means of resolution of the Board, the following Key managerial Personnel:

- (a) Managing Director, or Chief Executive Officer or Manager and in their absence;
- (b) a whole-time Director;
- (c) Company Secretary; and
- (d) Chief Financial Officer.

Every whole-time key managerial personnel of a company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

A whole-time Key Managerial Personnel shall not hold office in more than one company except in its subsidiary company at the same time.

Provided that nothing contained in this Article shall disentitle a Key Managerial Personnel from being a director of any company with the permission of the Board.

Provided also that the Company may appoint or employ a person as its Managing Director, if he is the Managing Director or Manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India.

If the office of any whole-time Key Managerial Personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

### **THE SECRETARY**

129. The Directors may from time to time appoint, and at their discretion remove, a person (hereinafter called "the Secretary") to perform any functions which by the Act or the Articles for the time being of the Company are to be performed by the Secretary, and to execute any other duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint come person (who need not be the Secretary) to keep the registers required to be kept by the Company **SECRETARY**

#### **Functions of Company Secretary**

- 1) The Functions of the Company Secretary shall include
  - (i) to report to the Board about compliance with the provisions of the Act, the rules made thereunder and other laws applicable to the company.
  - (ii) to ensure that the company complies with the applicable secretarial standards.
  - (iii) to discharge such other duties as may be prescribed.

#### **Duties of the Company Secretary**

The duties of Company Secretary shall also discharge, the following duties, namely

- 1) To provide to the directors of the Company, collectively and individually, such guidance as they may require, with regard to their duties, responsibilities and powers;
- 2) To facilitate the convening of meetings and attend Board, committee and general meetings and maintain the minutes of these meetings.
- 3) To obtain approvals from the Board, general meeting, the government and such other authorities as required under the provisions of the Act.
- 4) To represent before various regulators, and other authorities under the Act in connection with discharge of various duties under the Act.
- 5) To assist the Board in the conduction of the affairs of the company.
- 6) To assist and advise the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices and
- 7) To discharge such other duties as have been specified under the Act or rules and such other duties as may be assigned by the Board from time to time.

## GENERAL AUTHORITY

- 129A. Whenever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorised by its Articles, then and in that case this Articles hereby authorizes and empowers the Company to have such right, privileges or authority and to carry out such transactions as have been permitted by the Act, without there being any other specific Articles in that behalf herein provided.

## THE SEAL

- THE SEAL, ITS CUSTODY AND USE** 130. The Directors shall provide a seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the Authority by Resolution of the Directors or a Committee of Directors previously given and in presence of atleast two Directors or of one Director and the Secretary and such Directors or Secretary shall sign every instrument to which the Seal be affixed in their/his presence. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

- DEEDS HOW EXECUTED** 131. Every Deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by two Directors or one Director and the Secretary; Provided nevertheless that certificates of debentures may be signed by one Director only or by the Secretary of the Company or by an Attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as per the provisions of the Act.

- SEALS ABROAD** 132. Directors and Company shall also be at liberty to use an official seal in any territory, district or place outside India.

## DIVIDENDS

- DIVISION OF PROFITS** 133. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital called upon the shares held by them respectively.

- THE COMPANY IN GENERAL MEETING MAY DECLARE DIVIDEND** 134. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights but no dividends shall exceed the amount recommended by the Board of Directors.

- DIVIDEND AT EXTRAORDINARY GENERAL MEETING** 135. The Board may declare dividend in relation to any year by an Extraordinary General Meeting in addition to what has already been declared in the last Annual General Meeting.

- DIVIDEND ONLY TO BE PAID OUT OF PROFITS.** 136. No dividends shall be paid otherwise than out of the profit of the year or any other undistributed profits except as provided by Sections 123 of the Act and no dividend shall carry interest as against the Company. The declaration of the Board of Directors as to the amount of the profits of the Company shall be conclusive.

- INTERIM DIVIDEND.** 137. The Board of Directors may, from time to time, pay to the Members interim dividend as in their judgement the position of the Company justifies.

138. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits. **CAPITAL PAID UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND**
139. The Company shall pay dividends in proportion to the amount paid-up or credited as paid-up on each share, where a large amount is paid-up or credited as paid-up on some shares than others. **DIVIDENDS IN PROPORTION TO AMOUNT PAID-UP.**
140. Subject to the provisions of Section 126 and other applicable provisions if any, of the Act, the Board of Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a Member, or which any person under the Articles is entitled to transfer until such person shall become a member, in respect of such shares or shall duly transfer the same. **RETENTION OF DIVIDENDS UNTIL COMPLETION OF TRANSFER UNDER ARTICLE 58**
141. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with other person or persons; and the Board of Directors may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company. **NO MEMBER TO RECEIVE DIVIDENDS WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THEREOUT**
142. A transfer of shares shall not pass the right to any dividend declared Shares thereon before the registration of the transfer. **TRANSFER OF SHARES MUST BE REGISTERED**
143. Unless otherwise directed any dividend may be paid by cheque or remitted warrant or by a payslip or receipt having the force of a cheque or a warrant, sent through post to the registered address of the Members or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque 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 payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged signature of any payslip or receipt of the fraudulent recovery of the dividend by any other means. **DIVIDENDS HOW REMITTED**
144. No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 123, 124 and 126, of the Act. **UNCLAIMED OR UNPAID DIVIDENDS**
- 144A. The Company shall comply with the provisions of Section 125 of the Act in respect of any money remaining unpaid with the Company in the nature of as specied in sEction 1252(a) of the Companies Act, 2013.
145. Subject to the provisions of Section 123 of the act and if and in so far as provision I may not be prohibited by that Section or any other provision of the Act, any reference General Meeting sanctioning or declaring a dividend in terms of these Articles dividends may direct payment of such dividend wholly or in part, by the distribution of (a) partly or fully paid-up shares, (b) debenture or debenture-stock, (c) any specific assets or property of the Company, or in any one or more of such ways and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificate and may fix the value for distribution of such specific assets or any part thereof and my determine that cash payment shall be made to any members upon the footing of the value so fixed, or that fractions of value less than Rupees one may be disregarded, in order to adjust the rights of the parties and may vest any such shares, debentures, debenture-stock or specific assets in trustees upon such trust for the persons entitled to the dividends as may seem expedient to the Directors, where required the Directors shall comply with provisions of the Act and the Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividend and such appointment shall be effective. **SPECIAL PROVISION IN REFERENCE TO DIVIDENDS**

### NO INTEREST ON DIVIDEND

#### DIVIDENDS AND CALL TOGETHER

146. Any General Meeting declaring a dividend may make a call on the Members of such amount, as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable to him, and so that the call be made payable at the same time as the dividend; and dividend may, if so arranged between the Company and the Members be set off against calls.

### RESERVES AND CAPITALISATION

147. The Board may, before recommending any financial year dividend set aside out of the Reserves profits of the Company for that financial year such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including 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 manner as may be permitted by the Act the Board may from time to time think fit.

#### CAPITALISATION

148. (a) Any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account, the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including Profits or surplus monies arising from the realisation and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised.

(i) by the issue and distribution as fully paid-up shares or debentures and if and to the extent permitted by the Act, of debentures, debenture stocks-bonds or other obligations of the Company; or

(ii) by crediting shares of the Company which may have been issued and are not fully paid-up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

(b) Such issue and distribution under clause (a) (i) above and such payment to the credit of unpaid Share Capital under clause (a)(ii) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid-up on the shares held by them respectively in respect of which such distribution under clause (a) (ii) or payment under sub-clause (1) (b) above shall be made on the footing that such members become entitled there to as capital.

(c) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other Fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stocks, bonds or other obligations of the Company so distributed under sub-clause (a)(ii) above or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub clause (1)(b) above, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interests in the said capitalised sum.

- (d) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that case payments to be made to any members on the footing of the value so fixed and may vest any such case, shares, debentures, debenture stock, bonds or other obligations, in trustees upon such trusts for the persons entitled thereto as may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.
- (e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares, the sum so applied on the payment of such further shares and in the extinguishments or diminution of the liability on the party paid shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid and shares respectively.
- (f) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective

### **ACCOUNTS**

149. The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open for the inspection of Members not being Directors, and no Members (not being a director) shall have any right of inspecting any accounts or book or document of the Company except as conferred by law or authorised by the Board of Directors or by the Company in General Meeting.
- AS TO INSPECTION OF ACCOUNTS OR BOOKS BY MEMBERS.**
- Provided further that the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Act.
150. 1) A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, whether such Member or trustee is or is entitled to have notices of general meetings of the Company sent to him and to all persons other than such Members or trustees being persons so entitled; provided that the Company shall not be required to send the aforesaid documents if the said documents are made available for inspection at its Registered Office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient feature of such documents, in the prescribed form, is sent to every Member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting.
- BALANCE SHEET ETC. TO BE SENT TO EACH MEMBER**
- 2) Any Member or holder of debentures of the Company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished, free of cost, with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and the Auditor's Report.



- ACCOUNTS WHEN AUDITED AND APPROVED TO BE CONCLUSIVE EXCEPT AS TO ERROR DISCOVERED WITHIN THREE MONTHS** 151. Every account of the Directors, when audited approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period. The account shall forthwith be corrected and henceforth shall be conclusive.

#### **DOCUMENTS AND SERVICE OF DOCUMENTS**

- ADVERTISEMENT** 152. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.

- MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS MEMBER.** 153. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, has been duly served on or sent to the person from whom he derives his title to such share.

- NOTICE BY COMPANY SIGNATURE THERETO** **BY AND** 154. Any notice to be given by the Company shall be signed by the Chairman or Secretary or by such Director or Officer as the Directors may appoint, and such signature may be written or printed or in electronic form reproduced in other form.

- SERVICE COMPANY SIGNATURE THERETO** **ON AND** 155. All notices to be given on the part of the members to the Company shall be kept at or sent cable or by post under certificate of posting or by registered post Registered Office of the Company or shall be left at the Registered Office of the Company.

#### **RECONSTRUCTION**

- RECONSTRUCTION** 156. On any sale of the undertaking of the Company the Board of Liquidator on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures, or securities of any other Company, whether incorporated in India or not, either than existing or to be formed for the purchase, in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidator (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and by Special Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, as per the provisions of the Act as are incapable of being varied or excluded by these Articles.

#### **WINDING UP**

- DISTRIBUTION OF ASSETS** **OF** 157. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay. The whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up, at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid-up at the commencement of the winding up or which ought to have been paid-up on the shares held by them respectively, But this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.

158. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution but subject to the rights attached to any preference capital divided amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest and part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit. **DISTRIBUTION OF ASSETS IN SPECIE OR KIND SHARES**
- (2) In case any shares to be divided as aforesaid involve a liability to call or otherwise, any person entitled under such division to any of the said shares may within ten days after passing of the Special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

#### **SECURITY CLAUSE**

159. (1) Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in relation thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. **SECURITY CLAUSE**
- (2) No member shall be entitled to visit or inspect the Company's works without the permission of the Chairman or Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret. My story of trade, or secret process, or which may relate to the conduct of the business of the Company and which in the opinion of the Chairman or Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

#### **INDEMNITY AND RESPONSIBILITY**

160. 1) Subject to the provisions of the Act every Director of the Company or the Managing Director, Manager, Secretary and to in other officer or employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all reasonable costs, losses and expenses (including travelling expenses) which any such Director, Managing Director, Manager, Secretary or other officer or employee and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, may incur or become liable to by reason of any contract entered into or any act, deed or thing done or omitted to be done by him as such Director, officer, employee or Trustee or in any way in the discharge of his duties except such as they may incur or sustain by or through their own default or misfeasance or breach of duty or breach of trust. **DIRECTORS AND OTHERS RIGHT TO INDEMNITY**
- 2) Provided that every Director, Managing Director, Manager, Secretary or other officer or employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which relief is granted to him by the Court

**DIRECTORS  
AND OTHERS  
NOT  
RESPONSIBL  
E FOR ACTS  
OF OTHERS**

162. Subject to the provisions of the Act no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any director or officer or for joining in any omission or other act for conformity, or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporations, to whom any monies, securities or effect shall be entrusted or deposited of for any loss occasioned by an error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty, wilful neglect, omission or default.

