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**ARTICLES OF ASSOCIATION OF
OF
GOKAK TEXTILES LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by the Members at the 11th Annual General Meeting of the Company held on, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

- Table 'F' not to apply
1. (i) The regulations contained in the Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Companies Act, 2013.
 - (ii) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall be such as are contained in these Articles.

Definitions & Interpretation

- Definitions
2. (i) In the interpretation of these Articles words and expression shall have the following meaning, unless the context otherwise requires:
 - (a) "Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
 - (b) "Articles" means these articles of association of the Company or as altered from time to time.
 - (c) "Alter" and "Alteration" includes the making of additions, omissions and substitutions.
 - (d) "Auditors" include those persons appointed as such for the time being by the Company.
 - (e) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (f) "Body Corporate" or "Corporation" includes a company incorporated outside India but does not include a corporation sole.
 - (g) "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.
 - (h) "Company" means **Gokak Textiles Limited**.
 - (i) "Debenture" includes debenture stock, bonds or any other securities of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.

- (j) “Depository” means a depository as defined under clause (e) of sub-section (1) of section (2) of the Depositories Act, 1996.
- (k) “Document” includes summons, notices, requisitions, orders, declarations forms and registers, other legal process and registers, whether issued, sent or kept in pursuance of this or any other Act or otherwise, maintained on paper or in electronic form.
- (l) “Directors” means the directors for the time being of the Company
- (m) “Memorandum” means the memorandum of association of the company as originally framed or as altered from time to time in pursuance of any previous company law or of the Act.
- (n) “Office” means the registered office of the Company.
- (o) “Ordinary Business” means business to be transacted at an Annual General Meeting relating to (i) the consideration of financial statements, consolidated financial statements, if any, and the reports of the Board of Directors and Auditors; (ii) the declaration of any dividend; (iii) the appointment of Directors in the place of those retiring; and (iv) the appointment or ratification thereof and fixing of remuneration of the Auditors.
- (p) “Special Business” means business other than the Ordinary Business to be transacted at an Annual General Meeting and all business to be transacted at any other General Meeting.
- (q) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (r) “Seal” means the common seal of the Company.
- Interpretation (ii) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine gender.
- (iii) Words importing persons shall, copies where the context requires, include bodies corporate and companies as well as individuals.
- (iv) Marginal Notes and headings in the Articles shall not affect construction hereof.
- (v) Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.

Share Capital and Variation of Right

- Capital and Shares 3. (i) The Authorised Share Capital of the Company is or shall be such amount and be divided into such shares as may from time to time, be stated in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the

original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

(ii) If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

(iii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Securities Premium account may be applied by the Company for the purpose permissible under the Act.

Powers of General Meeting to offer shares to such persons as the Company may resolve

4. a. In addition to and without derogating from the powers for that purpose conferred on the directors under Articles 3(iii) the Company in general meeting may determine that any share (whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions on such terms and conditions and either at a premium or at par as such general meeting shall determine and with full power to give to any person (whether a member or holder of debenture of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, such option being exercisable at such time and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Increase of Capital

5. The Company may from time to time by ordinary resolution increase its share capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount and classes as it thinks expedient. Subject to the provisions of the Act the new shares shall be issued upon such terms and conditions and with such right and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the directors shall determine in conformity with the provisions of the Act, and in particular such shares may be issued

with a preferential or qualified right to dividends and in the distribution of assets of the Company; and with a right of voting at general meetings of the Company in conformity with the Act; and any preference shares may subject to the provisions of Section 55 of the Act be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

Whenever the capital of the Company is increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

Right of Equity
shareholders
to future issue
of capital

6. a. Subject to the provisions of Section 62 and other applicable provisions (if any) of the Act where, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such offer, however, shall include a right to renounce the shares offered or any of them in favour of any other person. In such an event, the notice of offer to be given hereunder shall contain a statement of such right; provided further that such a right shall not be deemed to extend the time within which the offer should be accepted or to authorize any person to exercise the right to renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation. After the expiry of the time specified in the notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company. The directors may likewise dispose of such of the further shares as in their opinion cannot be conveniently offered by reason of the proportion resulting in fractional parts of a share if any to be offered.
- b. Notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons, who, at the date of the offer are holders of the equity shares of the Company in accordance with the Act if a special resolution to that effect is passed by the Company in general meeting.

- Application of
Premia
received on
shares
7. Where the Company issues shares at a premium, whether for cash or otherwise, the following provisions shall take effect:
- a. A sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account to be called “the securities Premium Account” and the provisions of the Act relating to reduction of share capital shall apply as if the securities premium account were paid-up capital of the Company.
 - b. The securities premium account may be applied for any of the purpose mentioned in the Act as the directors may think fit.
- Provisions in
case of
redeemable
preference
shares
8. Subject to the provisions of Section 55 of the Act, and subject to the provisions on which any shares may have been issued, the Company may issue preference shares which are or at the option of the Company liable to be redeemed. On the issue of redeemable preference shares under the provisions of these Articles, the following provisions shall take effect.
- a. No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - b. No such shares shall be redeemed unless they are fully paid
 - c. The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company’s securities premium account, before the shares are redeemed.
 - d. Where any such shares are redeemed otherwise than out of the proceeds of the fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a reserve account to be called “the capital redemption reserve account” a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of share capital of a company shall except as provided under Section 55 of the Act or herein apply as if the capital redemption reserve account were paid up share capital of the Company
 - e. Subject to the provisions of Section 55 of the Act and this Article the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the directors may think fit.

Subscription and allotment	9.	If the Company shall offer any of its shares to the public for subscription, the directors shall not make any allotment thereof unless the conditions specified in the Act and the regulations prescribed by the Securities Exchange Board of India have been complied with.
Same as original capital	10	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital, raised by the creation of new shares, shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission forfeiture, lien, surrender, voting and otherwise.
Restrictions on purchase by Company of its own shares	11	<p>a. The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 12 or the applicable provisions of the Act</p> <p>b. 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, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.</p> <p>c. Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares issued under these Articles or under Section 55 or other relevant provisions (if any) of the Act.</p>
Reduction of capital	12.	<p>Subject to the provisions of the Act, the Company may, from time to time, by special resolution, reduce its share capital, securities premium account and any capital redemption reserve account in any manner authorized by the Act. In particular and without prejudice to the generality of the foregoing power the Company may:</p> <p>a. Extinguish or reduce the liability on any of its Shares in respect of share capital not paid up</p> <p>b. Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost or is unrepresented by available assets; or</p> <p>c. Either with or without extinguishing or reducing liability on any of its Shares, pay off any paid-up share capital which is in excess of the wants of the Company.</p>

In particular, capital may be paid off on the footing that it may be called up again or otherwise. The Company may, if and so far as it is necessary, alter its Memorandum in accordance with and subject to the provisions of the Act by reducing the amount of its share capital and of its shares accordingly.

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| Buy back of securities | 13. | The Company may purchase its own Shares or other specified securities contemplated under Sections 68 and 69 of the Act in compliance with the relevant rules and guidelines issued from time to time for the same. |
| Consolidation, division and sub-division | 14. | <p>The Company may in general meeting, or through postal ballot, alter the conditions of its memorandum as follows :</p> <p>a. Consolidate and divide all or any of its share capital into Shares of larger amounts than its existing shares.</p> <p>b. Sub-divide its Shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles.</p> |
| Sub-division into preferred and ordinary | | <p>The resolution whereby any Share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other.</p> <p>c. Cancel Shares which at the date of such general meeting 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.</p> |
| Modification of rights | 15. | Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act be varied, modified or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class and all the provisions contained in these Articles, as to general meetings (including the provisions relating to quorum at such meetings) shall <i>mutatis mutandis</i> apply to every such meeting. |
| Issue of further pari passu shares | 16. | The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the Shares of |

not to affect the right of shares already issued

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

Kinds of Share Capital

17. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity Share Capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Redeemable Preference Share Capital.

Share Certificates

18. (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

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

(b) several certificates, each for one or more of his shares, upon payment of Rs. 10 per certificate or amount as may be specified under the provisions of the Act and the Rules, for each certificate after the first, for each class of shares.

(b) Every certificate of title for shares of each class shall be under the seal and shall specify the number and distinctive number of the shares to which it relates and the amount paid-up thereon. Provided, however, no share certificate(s) shall be issued for shares held by the "beneficial owner(s)" with the depository.

(c) No certificate of title to shares shall be issued except (i) in pursuance of a resolution passed by the Board and (ii) on surrender to the Company of its letter of allotment or of the requisite fractional certificates save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such terms as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

- (d) The certificate of title to share shall be issued under the seal of the Company, which shall be affixed in the presence of and shall be signed by (i) two directors or persons acting on behalf of the directors under a duly registered power of attorney and (ii) the Secretary or some other person appointed by the Board for the purpose. Provided that at least one of the aforesaid two directors shall be a person other than a Managing or whole time director. Provided however that a director may sign a certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp provided that the director shall be responsible for the safe custody of the said machine, equipment or other material used for that purpose. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the rules made thereunder as may be in force for the time being and from time to time.
- (e) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (f) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository.

Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modifications thereto or re-enactment thereof.

- (g) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Upon the issue of every certificate, particulars as

required under the provisions of the Companies (Share Capital and Debentures) Rules, 2014, shall be entered in the register of members or the Register of Renewed or Duplicate Certificates, as the case may be, and all entries in the said registers shall be authenticated in the manner required thereby.

- Issue of shares otherwise than for cash 19. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- Provisions as to issue of certificates to apply mutatis mutandis to other securities 20. The provisions of the Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including Debentures (except where the Act otherwise specifically provides) of the Company.
- Commission on securities 21. (a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to any of its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall not exceed the rate or amount prescribed in the Act.
- (b) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (c) Nothing in this Article shall affect the Power of the Company to pay such brokerage as it may consider reasonable.
- Lien on shares 22. (a) The Company shall have a first and paramount lien:
- (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (ii) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (b) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (c) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
- (d) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- (e) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
 - (f) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (g) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
 - (h) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

- Provisions relating to lien to apply mutatis mutandis to other securities
23. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
- Call on Shares
24. (a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time in respect of all or any members as the Board may deem appropriate in any circumstances.
- (d) A call may be revoked or postponed at the discretion of the Board.
- (e) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by the Members whose names appear on the register of members on such date or at the discretion of the directors on such subsequent date as shall be fixed by the directors.
- (f) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (g) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. The Board shall be at liberty to waive payment of any such interest wholly or in part.

- (h) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- (i) The Board:
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- j) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder
- (k) All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

- (l) Any money due from the Company to a member may, without the consent of such member, be applied by the Company in and towards payment of any money due from him to the Company for calls or otherwise
- (m) 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 representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose

shares the money is sought to be recovered is or was, when the claim arose, on the register of members of the Company as a holder or one of the holders of the shares in respect of which such claim is made that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given in pursuance of these Articles and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

- (n) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions relating to calls to apply mutatis mutandis to other securities

- 24. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.

Forfeiture of shares

- 25. (a) If a member fails to pay any call, or instalment, or any part of a call or any money due in respect of any share either by way of principal or interest, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on member or on the person (if any) entitled to the share by transmission requiring him to pay so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of non-payment.
- (b) The notice aforesaid shall:
 - (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

- (c) If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- (e) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these presents are expressly saved.
- (f) Every share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (g) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (h) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- (i) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- (j) A certificate in writing under the hand of one director and countersigned by Managing Director or other officer authorized by the directors for the purpose that the call in respect of a share was made, and notice thereof given, and the default in payment of the call was

made, and that the forfeiture of the shares was made by a resolution of the directors to that effect, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

- (k) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (l) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
- (m) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
- (n) The directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, cancel the forfeiture thereof upon such conditions as they think fit
- (o) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
- (p) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions as to forfeiture of shares to apply mutatis mutandis to other securities.

26. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including Debentures of the Company.

Transfer of shares

- Instrument of transfer to be executed by transferor and transferee
27. (a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee and the same shall be in such form as shall, from time to time, be prescribed under the relevant provisions of the Act or the rules made thereunder or any other provisions of law in that behalf. Shares of different classes shall not be included in the same instrument of transfer. Nothing contained in this Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- Board may refuse to register transfer
28. The Board may, subject to the right of appeal conferred by the Act decline to register:
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
- Transfer of shares when suspended
29. (a) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:
- (i) the instrument of transfer is duly executed and is in the form as prescribed the Act;
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (iii) the instrument of transfer is in respect of only one class of shares.
- (b) On giving of previous notice of at least seven days or such lesser period in accordance with the Act made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.
- Provisions as to transfer of shares to apply mutatis mutandis to other
30. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including Debentures of the Company.

Transmission of shares

- Title to shares on death of a member
31. (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (b) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
- (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- (c) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (d) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- (e) If the person so entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (f) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

Provisions as to transmission to apply mutatis mutandis to securities

32. The provisions of these Articles relating to transmission shall mutatis mutandis apply to any other securities including Debentures of the Company.

Joint-holders

33. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall, unless otherwise directed by all of them in writing, be entitled to the delivery of certificate, relating to such share or to receive documents [which term shall be deemed to include all

relevant documents referred to in Article 2(i)(k)] and any document served on or sent to such person shall be deemed service on all the joint-holders.

- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then 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 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 or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner
- (g) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including Debentures of the Company registered in joint names.

Capitalisation
of Profits

34. (a) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve:
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in these Articles amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in this Article, either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

- (ii) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

- (d) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (e) The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts

Buyback of shares

35. Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company shall have power to purchase its own shares or other specified securities. If and to the extent permitted by law, the Company shall have power to re-issue the shares or other specified securities so bought back.

Borrowing Powers

- Power to borrow
36. Subject to the provisions of the Act, the rules and these Articles and without prejudice to the other powers conferred by these Articles, the directors shall have power, from time to time, at their discretion to accept deposits from members of the Company, either in advance of calls or otherwise, and generally to raise or borrow, or secure the payment of any sum or sums of money for the purpose of the Company; Provided that the total amount raised, borrowed or secured and outstanding at any one 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 as defined under the Act.
- Conditions on which money may be borrowed
37. Subject to the provisions of the Act and these Articles the payment or repayment of any sum or sums of money borrowed by the Company may be raised or secured in such manner and upon such terms and conditions in all respects as the directors may think fit and, in particular by a resolution passed at a meeting of the Board (and not by a circular resolution) by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage, charge or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being.
- Bonds, debentures etc. to be subject to control of Directors
38. Any bonds, debentures, debenture-stock, or other securities issued or to be issued by the Company shall be under the control of the directors who may issue them upon such terms and conditions and in such manner and for such considerations as they shall consider to be for the benefit of the Company.
- Securities may be assignable free from equities
39. Debentures, debenture-stock, bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.
- Issue of debentures, debenture-stock etc., with special privileges
40. Subject to the provisions of the Act and these Articles, any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise, and with any privileges, as to redemption, surrender, drawings, allotment of shares, appointment of directors and otherwise. Provided however that no debentures with the right to allotment of or conversion into shares, shall be issued except with the sanction of the Company in general meeting or through postal ballot subject to the provisions of Section 71 of the Act. The Company shall also have power to re- issue redeemed debentures in accordance with the provisions of the Act.

Mortgage of
uncalled
capital

41. If any uncalled capital of the Company is included in or charged by any mortgage or other security, 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 the seal authorize the person in whose favour such mortgage or security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls, shall *mutatis mutandis*, apply to call made under such authority, any such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to exclusion of the director's powers or otherwise, and shall be assignable if expressed so to be.

Indemnity may
be given

42. 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 the assets of the Company by way of indemnity to secure the directors or person so becoming liable as aforesaid from any loss in respect of such liability.

General Meetings

Annual General
Meeting

43. (a) The Company shall, in each year in addition to any other meetings, hold a general meeting (herein called an "annual general meeting") at the intervals and in accordance with the provisions of the Act

(b) Every annual general meeting shall be called for a time during business hours and on such day (not being a public holiday) as the directors may from time to time determine and it shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. The notice calling the meetings shall specify it as the annual general meeting

Extraordinary
general
meeting

44. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Powers of
Board to call
extraordinary
general
meeting

45. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Calling of
extra-ordinary
general
meeting on
requisition

46. The Board of Directors shall, on the requisition of such number of members of the Company as they hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carried the right of voting in regard to that matter, forthwith proceed duly to call an extra-ordinary general meeting of the Company and the provisions of Section 100 of the Act (including the provisions below) shall be applicable.
- a. The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the registered office of the Company.
 - b. The requisition may consist of several documents in like form, each signed by one or more requisitionists.
 - c. Where two or more distinct matters are specified in the requisition, the provisions of sub- clause (a) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.
 - d. If the Board does not within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves but any meeting so called shall not be commenced after 3 (three) months from the date of deposit of the said requisition.
 - e. A meeting called under sub -clause (e) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - f. Where two or more persons hold any share of interest in the Company jointly, a requisition or a notice calling a meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.
 - g. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any due or to become due from the Company by way of fees or other remuneration under Section 197 of the Act payable to such of the

directors as were in default in calling the meeting.

- Notice of Meeting
47. A general meeting whether annual or extraordinary of the Company shall be called by giving not less than 21 (twenty one) days' notice in writing or through electronic means
- a. However, a general meeting may be called after giving shorter notice than that specified in sub- clause (a) hereof if consent is accorded thereto in writing or by electronic mode by members of the Company holding not less than 95% of members entitled to vote at that meeting.
- b.
- Contents of Notice
- of 48. a. Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- b. No general meeting, annual or extra-ordinary shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened.
- c. 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 or, where allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.
- Statement to be annexed to notice
49. In the case of an annual general meeting, if any business other than (i) the consideration of the accounts, balance sheet and reports of the Board of Directors and the auditors (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director, managing agent, secretaries and treasures and the manager (if any). Where any such item of business relates to, affects any other company, the extent of shareholding interest in that other company of every director, the managing agent, secretaries and treasurers and the manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of the other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

- Omission to give notice not to invalidate the proceedings 50. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate the proceedings of any such meeting.
- Resolutions requiring special notice 51. The Company shall comply with the provisions of Section 115 of the Act relating to resolution requiring special notice.
- Postal Ballot 52. Where permitted or required under the Act, the Board may, instead of calling a meeting of any members/ class of members/ debentureholders, seek their assent by postal ballot. The Company shall be entitled to seek assent of members, class of members or any holders of securities using such use of methods of communication as is permitted either under the Act or the rules. A written resolution, including consent obtained through electronic mode, shall be deemed to be sanction provided by the member, member of a class or other security holder by way of personal presence in a meeting.
- Quorum at general meeting 53. (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.
- (b) If within half an hour from the time appointed for holding a meeting of the Company a quorum be not present, the meeting if convened on the requisition of members, shall stand dissolved and in every other case, shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the directors may determine.
- (c) If at any adjourned meeting also quorum be not present within half an hour of the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.
- Chairperson of the meetings 54. (a) The Chairperson of the Board of Directors of the Company shall preside as Chairperson at every general meeting of the Company.
- (b) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (c) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the

time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

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| Business confirmed to election of Chairperson whilst Chair is vacant | 55. (a) No business shall be discussed at any general meeting except the election of a Chairperson whilst the Chair is vacant.

(b) If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairperson so elected on a show of hands exercising all the powers of the Chairperson under the Act and these Articles.

(c) If some other person is elected Chairperson as a result of the poll he shall be Chairperson for the rest of the meeting. |
| Powers to arrange security at meetings | 56. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. |
| Adjournment of meeting | 57. (a) The Chairperson may, with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place.

(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(c) 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.

(d) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| What would be evidence of the passing of a resolution where poll not demanded. | 58. At any general meeting a resolution put to vote of the meeting shall unless a poll is demanded or the voting is carried out electronically/ballot, be decided on a show of hands. A declaration by the Chairperson that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against resolution. |
| Demand of poll | 59. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson 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 or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than Rs.5,00,000/- (Rupees Five Lakh) or such higher amount as may be prescribed has been paid up. The demand for the poll may be withdrawn at any time by the person or persons who make the demand.

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| Time and manner of taking poll | 60. A poll demanded on any question (other than the election of the Chairperson or on a question of adjournment which shall be taken forthwith) shall be taken at such place and at such time not being later than forty-eight hours from the time when the demand was made as the Chairperson may direct. Subject to the Act, the Chairperson of the meeting shall have the power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. |
| Scrutineers at poll | 61. Where a poll is to be taken, the Chairperson of the meeting shall appoint scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairperson shall have power, at any time before the results of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. |
| Demand for a poll not to prevent transaction of other business | 62. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded |
| Motion how decided in case of equality of votes | 63. At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act or voting is carried out electronically/ballot, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes whether on a show of hands or on a poll or electronically/ballot, the Chairperson, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member. |
| Votes may be given by proxy or attorney | 64. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorized under Section 113 of the Act. |
| No voting by proxy, on show of hands | 65. No member present only by proxy shall be entitled to vote on a show of hands unless such member is a body corporate present by a proxy which is not himself a member, in which |

case such proxy shall have a vote on the show of hands as if he were a member.

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| Rights of member to use his votes differently | 66. | 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. |
| Entitlement to vote on show of hands and on poll | 67. | Subject to any rights or restrictions for the time being attached to any class or classes of shares:
(a) on a show of hands, every member present in person shall have one vote; and
b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. |
| Voting through electronic means | 68. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. |
| Vote of joint-holders | 69. | (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. |
| How members non compos mentis and minor may vote | 70. | 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. |
| Votes in respect of shares of deceased or insolvent members, etc. | 71. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| Business may proceed pending poll | 72. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. |
| Restriction on voting rights | 73. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. |

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| Restriction on exercise of voting rights in other cases to be void | 74. | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. |
| Equal rights of members | 75. | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. |
| Proxy | 76. | <p>(a) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf, for that meeting.</p> <p>(b) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p> <p>(c) An instrument appointing a proxy shall be in the form as prescribed in the Act.</p> <p>(d) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved there at shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention to inspect is given to the Company.</p> <p>(e) If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the directors may determine, in the custody of the Company; if embracing other objects, a copy whereof, examined with the original shall be delivered to the Company to remain in their custody.</p> <p>(f) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> |

- (g) Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy or by any means hereby authorized and not disallowed at such meeting or poll, shall be deemed valid for all purpose of such meeting or poll whatsoever.
- (h) Subject to the provisions of the Act and these Articles, the Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid the Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Board of Directors

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| Board of Directors | 77. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). |
| Same individual may be Chairperson and Managing Director/Chief Executive Officer | 78. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. |
| Independent directors | 79. (a) Subject to the provisions of Section 149(6) of the Act, the Board or any other committee as per the Act may identify potential individuals for the purpose of appointment as independent director and appoint them as independent directors of the Company.

(b) The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a general meeting. The explanatory statement to the notice convening such general meeting shall provide requisite details as required under the Act.

(c) Any casual vacancy in the post of an independent director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act, removal from directorship pursuant to any Court order or due to disqualification under Section 164 of the Act shall be filled by following the process laid down herein below. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

(d) 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 a change in the |

circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

- (e) The Company and independent directors are required to abide by the provisions specified in Schedule IV of the Act.
- (f) An independent director shall not be entitled to any stock option and may receive remuneration by way of sitting fee and reimbursement of expenses for participation in the Board and other meetings.
- (g) An independent director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes and with his consent or connivance or where he had not acted diligently.
- (h) The provisions relating to retirement of directors by rotation shall not be applicable to appointment of independent directors.
- (i) Subject to the Act, an independent director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No independent director shall hold office for more than 2 (two) consecutive terms, but such independent director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become independent director provided that he shall not, during the said period of 3(three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Execution of negotiable instruments 80 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Appointment of additional 81 (a) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any person as an additional director, provided the number of

directors	<p>the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(b) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
Appointment of alternate director 82	<p>(a) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. 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 provisions of the Act.</p> <p>(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(c) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>
Appointment of director to fill a casual vacancy 83	<p>(a) If the office of any director (other than whole-time director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>(b) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p>
Appointment of Whole-time Director 84.	<p>Subject to the provisions of the Act, the directors may, from time to time, appoint one or more of their body to the office of whole- time director for such period and on such terms as the Board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment provided that a director so appointed shall not whilst holding such office be subject to retirement by rotation or be taken into account in determining the retirement by rotation of directors but the appointment shall automatically determine if he ceases to be a director.</p>
Appointment of Managing Director 85.	<p>(a) Subject to the provisions of the said Act -</p> <p>The directors may, from time to time, appoint one or more of their body to be the Managing Director of the Company either for a fixed term or without</p>

any limitation as to the period but not exceeding five years at a time for which he is to hold such office and may, from time to time, subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place.

- (b) Subject to the provisions of the Act a Managing Director shall not whilst he continues to hold that office be subject to retirement by rotation and shall not be reckoned as a director for the purpose of determining the rotation of retirement of directors or in fixing the number of directors to retire but subject to the same provisions as to resignation and removal as the other directors of the company and shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of a director from any cause.
- (c) Subject to the provisions of Section 197 of the Act, and other applicable provisions of the Act, the remuneration of a Managing Director shall, subject to the provisions of any contract between him and the Company, from time to time, be fixed by the Company in general meeting or so far as the Act may allow by the directors and may be by way of a fixed salary, or commission, profits of the Company or of another Company in which the Company is interested or by participation in any such profits or by any or of all those modes.
- (d) Subject to the provisions of the Act, the directors may, from time to time, entrust and confer upon a Managing Director for the time being such of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.

Qualification shares of directors 86.

It shall not be necessary for a director to hold any qualification shares.

Remuneration of directors 87.

- (a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (b) Subject to provisions of the Act, the Non-Executive directors shall be paid sitting fees as determined by Board from time to time.
- (c) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall

be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting.

- (d) Subject to the limitations provided by the Act and these Articles, if any director shall be called upon to perform extra services, the Board may arrange with such director for such special remuneration for such services as they think fit, in addition to or in substitution for his remuneration above provided.
- (e) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid/reimbursed all travelling, hotel and other expenses properly incurred by them:
 - (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (ii) in connection with the business of the Company.

When office of 88.
Directors to
become vacant

The office of a director shall *ipso facto* be vacated:

- (a) on the happening of any of the events as specified in Section 167 of the Act;
- (b) if a person is a director in more than the number of companies as specified in the Act at a time;
- (c) in the case of alternate director, on return of the original director in terms of Section 161 of the Act;
- (d) having been appointed as a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- (e) if he is removed in pursuance of Section 169 of the Act;
- (f) under any other ground prescribed under the Act or rules.

Disclosure of 89.
directors
interest

- (a) Subject to the provisions of sub-clauses (b), (c), (d), (e) and (f) of this Article and the restrictions imposed by Article 91 and the other Articles hereof and the Act and the observance and fulfillment thereof, no director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director so contracting or being so interested be liable to account to the

Company for any profit realized by any such contract or arrangement by reason only of such director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (b), (c) and (d) hereof.

(b) Every director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by sub-clause (d) hereof.

(c) A director of the Company who is in any way, whether directly or indirectly concerned or interested concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the director of the Company either himself or in association with any other director hold or holds less than 2 (two) per cent of the shareholding in such other body corporate.

General Notice
of interest

(d) For the purpose of this Article, a general notice given to the Board of Directors by a director to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- (e) Nothing contained in sub-clauses (b), (c) or (d) shall apply to any contract or arrangement entered into, or to be entered into between the Company and any other company where any of the directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company.
- (f) An interested director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.
- Interested Directors not to participate in Board's proceedings.
- Register of 90. contracts in which directors are interested
- The Company shall keep at its registered office one or more Registers in accordance with Section 189 of the Act in which shall be entered separately particulars of all contracts or arrangements to which Section 188 or Section 184 to the Act applies. The Register shall be preserved permanently and be kept in custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose. Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a member of the Company on his request, within 7 (seven) days from the date on which such request is made and upon payment of Rs. 10 (Rupees Ten) per page, or such amount as may be prescribed by the Board and permitted by the Act.
- Directors may 91. be directors of companies promoted by the Company
- (a) A director may become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and subject to the provisions of the Act and these Articles no such director shall be accountable for any benefits received as director or shareholder of such Company.
- Disclosure by 91. Director of appointment
- (b) A Director shall within ten days of his appointment to or relinquishment of his office as director, Managing Director, manager or secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 170 of the Act. The Company shall enter the aforesaid particulars in register kept for the purpose in conformity with Section 170 of the Act.

Director to give notice of his shareholdings	(c)	A director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provision of Section 170 of the Act. If such notice be not given at a meeting of the Board, the director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a director's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 170 of the Act.
Loans to directors	92.	The Company shall observe the restrictions imposed on the Company in regard to grant of loans (including giving any guarantee or providing any security in connection with a loan) to directors and other persons as provided in Section 185 and other applicable provisions (if any) of the Act.
Directors may contract with the Company	93.	A director or any related party as defined in Section 2(76) of the Act may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such approvals as may be prescribed under the Act. Unless so required by the Act, no approvals shall, however, be necessary for any contracts with a related party in the ordinary course of business and on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by general meeting, the contract shall be deemed to be a contract entered on arm's length basis.
Rotation of directors	of 94.	<p>Not less than two-thirds of that total number of directors (except the independent directors) shall (i) be persons whose period of office is liable to determination by retirement of directors by rotation and (ii) save as expressly provided in the Act, be appointed by the Company in a general meeting.</p> <p>The remaining directors shall, in default of and subject to any regulations in the Articles of the Company also be appointed by the Company in a general meeting.</p>
Ascertainment of directors retiring by rotation and filling up	95. (a)	At every annual general meeting one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

vacancies

- (b) The directors to retire by rotation at every general meeting shall be those who have been longest in office since their last appointment, but as between persons, who become directors on the same day, those who are to retire shall, in default of and subject to any agreement among them be determined by lot.
- (c) At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.
- (d)
 - (i) If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
 - (ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless -
 - (a) at the meeting or at the previous meeting a resolution for the re- appointment of such director has been put to the meeting and lost;
 - (b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed;
 - (c) he is not qualified or disqualified for appointment;
 - (d) a resolution whether special or ordinary is required for his appointment or re-appointment in virtue of any provisions of the Act; or
 - (e) Section 162 of the Act is applicable to the case.

Notice of 96.
candidature for
office of
director

- (a) Subject to the provisions of the Act and these Articles any person who is not a retiring director shall be eligible, for appointment to the office of director at any general meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office as the case may be along with a

deposit of Rs.1,00,000/- (Rupees One Lakh) or such higher amount permissible under the Act as the Board may from time to time determine, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.

- b. every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the office of a director) proposed as a candidate for the office of a director shall sign and file with the Company his consent in writing to act as a director, if appointed.
- (i) a director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
 - (ii) an additional or alternate director, or a person filling a casual vacancy in the office or a director under Section 161 of the Act, appointed as a director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office, or
 - (iii) a person named as a director of the Company under its Articles as first registered,

shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as may be prescribed.

Individual
resolution for
Director's
appointment

97.

At a general meeting of the Company, a motion shall not be made for the appointment of two or more persons as directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time of its being so moved; Provided that where a resolution so moved is passed no provision for the automatic reappointment of the director by virtue of these Articles or the Act in default of another appointment shall apply.

Removal
Directors

of 98.

The Company may by ordinary resolution remove any director in accordance with procedure and provision, laid down in Section 169 of the Act. A vacancy created by such removal shall be filled in, in the manner laid down in Section 169 of the Act.

Proceedings of Board 99. (a) The directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit provided that a meeting of the Board of Directors shall be held as per the provision of the Act, rules and listing agreement. The Board shall meet at least 4 (four) times every year in such a manner so that not more than one hundred and twenty days shall elapse between any two consecutive meetings. 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 a quorum

When Meeting to be convened and notice thereof. (b) The Chairperson/Managing Director may at any time and shall upon the request of a director convene a meeting of the directors. A meeting of the Board shall be called by giving not less than 7 (seven) days' notice in writing to every director to his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

The notice of the meeting must contain information regarding the option available to the directors participate through electronic mode, and shall provide all the necessary information to enable them participate through such electronic mode.

Quorum (c) The quorum of meetings of the directors shall be that prescribed under Section 174 of the Act.

The participation of directors in a meeting of the Board or committee of the Board may be either in person or through video conferencing or audiovisual means, as may be prescribed by the Act or rules.

Adjournment of meeting for want of quorum (d) If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the director or directors present at the meeting may fix. The participation of the directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.

Directors may appoint a Chairperson 100. The directors may elect a Chairperson of their meetings and determine the period for which he is to hold office.

Who to preside at meeting of Board	101.	All meetings of the directors shall be presided over by the Chairperson, if present, but if at any meeting of directors the Chairperson be not present at the time appointed for holding the same, the Vice Chairperson, if present, shall preside and if he be not present at such time, then and in that case, the directors shall choose one of the directors then present to preside at the meeting.
Questions at Board Meeting how decided	102.	Subject to the provisions of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the meeting (whether the Chairperson or Vice-Chairperson appointed by virtue of these Articles or the director presiding at such meetings) shall have a second or casting vote.
Powers of Board Meeting	103.	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
Directors not to act when number falls below minimum	104.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Committees of the Board	105.	<p>(a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(b) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(c) The Quorum for Meetings of the Committee shall be as per the Act or as may be prescribed by the Board, whichever is higher.</p> <p>(d) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act or permitted under law.</p> <p>(e) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(f) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after</p>

the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

- (g) A Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment	106.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	107.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
General powers of the Company vested in Board	108.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
Consent of Company necessary for exercise of certain powers	109.	The Board of Directors shall not except with the consent of the Company in a general meeting : (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

- (b) remit, or give time for the repayment of any debt due by a director;
 - (c) to invest otherwise than in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - (d) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.
 - (e) the Board may contribute to bona fide charitable and other funds. Prior permission of the Company in general meeting by way of ordinary resolution shall be required if the aggregate of such contributions in a financial year exceeds 5% (five percent) of its average net profits for the three immediately preceding financial years.
- Certain powers, to be exercised by the Board only at Meeting 110. Without derogating from the powers vested in the Board of directors under these Articles, the Board shall exercise the powers prescribed under Section 179 of the Act and the rules made thereunder on behalf of the Company only by means of resolutions passed at meetings of the Board.
- Key Managerial Personnel 111. Subject to Section 203 of the Act the Board shall appoint a Managing Director, Manager, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Manager, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board or members, as applicable.,
- Minutes of proceedings of General Meeting and resolutions passed by postal ballot 112. (a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (b) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
- (i) is, or could reasonably be regarded, as defamatory of any person; or

- (ii) is irrelevant or immaterial to the proceedings; or
- (iii) is detrimental to the interests of the Company.

(c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Inspection of minute books of general meeting 113. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (i) be kept at the registered office of the Company; and
- (ii) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days (Monday to Friday).

Members may obtain copy of minutes 114. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of Rs. 10 (Rupees Ten) for each page or part of any page or such amount as may be fixed by the Board, with a copy of any minutes of general meetings referred to in Articles as above.

Minutes of proceedings of the meetings of the Board of Directors and committees to be kept 115. The Company shall cause Minutes of the meetings of the Board of Directors and of committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act
Where the meeting of the Board takes place through electronic means, the minutes shall disclose the particulars of the directors who attended the meeting through such electronic means. The draft minutes of the meeting shall be circulated among all the directors within 15 (fifteen) days of the meeting.

Minutes to be evidence 116. Minutes of proceedings of every general meeting and of the proceedings of every meeting of its Board of Directors or of every committee of Board kept and signed in accordance with Section 118 of the Act shall be received as evidence of the proceedings and matters recorded thereon.

Where minutes have been kept as aforesaid then until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place, and in particular, all appointments of directors or liquidators made at the meeting shall be deemed to be valid.

Statutory registers and records & 117. (a) The Company shall keep and maintain at its registered office all statutory registers, books and documents as required by the Act or these Articles including register of charges, register of members, register of debenture holders, register

copies thereof.

of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements, register of renewed and duplicate certificate, register of directors and key managerial personnel for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.

(b) The Company shall on being so required by a Member, send to him within 7 days of the request and subject to payment of Rs. 100/- or such other fees as may be specified by the Act for each copy of the documents as referred to in Section 17 of the Act.

Foreign register

118. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

Common Seal

119. (i) The Board may provide for a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall, if required, be affixed under authority previously given by the Board or Committee of the Board, in the presence of any one Director or Company Secretary or Chief Financial Officer or such other Officers as may be authorised by any resolution of the Board of Directors or any Committee of the Board of Directors.

Dividend

120. (a) The Company in general meeting may subject to the provisions of section 123 of the Act, declare dividend, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

(b) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

- (c) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (d) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (e) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (f) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (g) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (h) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (i) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
- (j) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint

holders may in writing direct.

- (k) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (l) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- (m) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (n) No dividend shall bear interest against the Company.
- (o) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Books of
Account to be
kept

121. The provisions of Sections 128 to 137 of the Act shall be complied with so far as the same be applicable to the Company

Where books
of account to
be kept

122. The Company shall keep proper books of account with respect to:

- (a)
 - (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (ii) all sales and purchases of goods by the Company; and
 - (iii) the assets and liabilities of the Company.

(b) Subject to the provisions of the Act, the books of account shall be kept at the registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and rules subject to compliance of prescribed guidelines.

(c) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns, made up-to-date at intervals of *not* more than three months, shall be sent by the branch office to the Company at its registered office

or other place in India, as the Board thinks fit, where the main books of the Company are kept.

- Inspection of Accounts 123. (a) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.
- (b) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board or by a resolution of the Company in general meeting.

- Annual Returns 124. The Company shall make the requisite annual returns in accordance with Section 92 of the Act

- Service of documents etc on Members by the Company 125. A document may be served on the Company and by the Company on any member in any of the manners provided in Sections 20, 101 and 136 of the Act. Document for this purpose shall be deemed to include and shall include any summons, notice, requisitions, process, order, judgment or any other document in relation to or in the winding up of the Company.

Services of a document made in the above manner shall be deemed to be duly effected, and to be duly served at the time and in the manner provided in the said sections.

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 Articles, 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.

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, shall have been duly served on or sent to the person from whom he derives his title to such share.

Any notice to be given by the Company shall be signed by the Managing Director or by such director or officer as the directors may appoint the signature to any notice to be given by the Company may be written or printed or lithographed.

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

- Authentication of documents 126. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by the managing director or a director or key managerial personnel or an authorized officer of the Company and need not be under its seal.
- Winding up of Company 127. Subject to the applicable provisions of the Act:
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- Secrecy Clause 128. The Managing Director and every director, manager, auditor, member of a committee, officer, servant, accountant or other person employed in the business of the Company shall pledge himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall always be bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any meeting or by a Court of Law or by the person to whom such matters relate and except in so far may be necessary in order to comply with any of the provisions in these Articles contained.
- Members not entitled to information 129. No member shall be entitled to visit or inspect any works of the Company without the permission of the Managing Director or directors or to require discovery of or any information respecting any detail of the Company's business, trading or any matter which is or may be in the nature of a trade secret process which may relate to the conduct of the business of the Company and which in the opinion of the directors shall be inexpedient in the interest of the members of the Company to communicate to the public.

- Indemnity & Insurance
130. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (b) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- General Power
131. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- Authority to Board
132. The Board of Directors of the Company are authorised to do all acts, deeds and things as it may in its absolute discretion deem necessary, expedient proper or desirable and to settle all questions, difficulties or doubts that may arise in regards to these Articles at any stage without requiring the Board to secure further consent or approval of the Members of the Company.

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

Sr. No	Name, Address,Description & Occupation,if any of Subscribers	No. of Equity Shares taken by each subscribers	Signature of the Subscribers	Signature, Name, Address,Description & Occupation if any of the witness.
1.	MR. SANJAY RAMAKANT BUCH S/O RAMAKANT ANANDLAL BUCH 31, SONA CHS, K C MARG, BANDRA (WEST), MUMBAI 400 050 OCCUPATION:ADVOCATE & SOLICITOR	8000 Shares (Eight thousand only)	Sd/-	<p>WITNESS TO 1 TO 7</p> <p>Sd/-</p> <p>Name: KAUSHIK M JHAVERI S/O MADHUSADAN JHAVERI 407, KAPADIA CHAMBER, 599, J.S.S ROAD, MARINE LINES (EAST), MUMBAI 400 002</p> <p>OCCUPATION: PRACTISING COMPANY SECRETARY</p>
2.	MS. NAHEED TAHER CARRIMJEE D/O TAHER CARRIMJEE 61, D.B.DESAI ROAD, MUMBAI 400 026 OCCUPATION:ADVOCATE & SOLICITOR	7000 Shares (Seven thousand only)	Sd/-	
3.	MR. ANUJ ARVIND MENON S/O MR. ARVIND MENON 8, GOKULAM, PLOT NO. 219,TAMIL SANGHAM ROAD,SION (E), MUMBAI 400 022 OCCUPATION:ADVOCATE	7000 Shares (Seven thousand only)	Sd/-	
4.	MR. GAURAV GURNANEY S/O MR. DEEPAK GURNANEY 121/B, PARADISE APARTMENTS, 44, NEPEAN SEA ROAD, MUMBAI 400 036 OCCUPATION:ADVOCATE	7000 Shares (Seven thousand only)	Sd/-	
5.	MS. AMNA USMAN D/O MR. USMAN AHMED 203, DHANLAXMI, MHADA LANE,NEAR VERSOVA TELEPHONE EXCHANGE, ANDHERI, MUMBAI 400 052 OCCUPATION:ADVOCATE	7000 Shares (Seven thousand only)	Sd/-	
6.	MR. AMEYA JOSHI S/O MR. MADHAV JOSHI R-29, CHATURANG,SUDARSHAN NAGAR, MIDC, DOMBIVILI (E) 421 203 OCCUPATION:ADVOCATE	7000 Shares (Seven thousand only)	Sd/-	
7.	MS. RASHIDA JAFFERBAI TAPIA D/O JAFFERBAI ESMAILJEE 4, SUNITA, KANE ROAD, BANDSTAND BANDRA MUMBAI 400 050 OCCUPATION: ADVOCATE	7000 Shares (Seven thousand only)	Sd/-	

Place: Bangalore

Date: 27th March, 2006