

**THE COMPANIES ACT, 2013**  
**ARTICLES OF ASSOCIATION \***  
**OF**  
**DHANWANTARI DISTRIBUTORS PRIVATE LIMITED**  
**(Incorporated under Companies Act, 1956)**

\*The existing set of Articles of Association have been adopted in entire exclusion of the earlier set of Articles, vide a special resolution passed at the Annual General Meeting of the Members of the Company held on January 2, 2017.

1. No regulations contained in Table F, in the First Schedule to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall apply to this Company, but the Regulations for the management of the Company and for the observance by the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

**PRIVATE COMPANY**

2. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013, as amended upto date, as per which a “Private Company” means a company which by its Articles:
  - (a) restricts the right to transfer its shares;
  - (b) limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this sub-clause, be treated as a single member:

Provided further that:

- (i) persons who are in the employment of the company; and
  - (ii) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (c) prohibits any invitation to the public to subscribe for any securities of the company.

## INTERPRETATION

3. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context.
- a. "The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section(s) thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company Law, so far as may be applicable. "The Act"
  - b. "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of the Act. "Annual General Meeting"
  - c. "Articles" means the Articles of Association for the time being or as altered from time to time by a Special Resolution. "Articles"
  - d. "Auditors" means and includes those persons appointed as such for the time being of the Company. "Auditors"
  - e. "Authorised Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company; "Authorised Capital" or "Nominal Capital"
  - f. "Beneficial Owner" means every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a Depository. "Beneficial Owner"
  - g. "Board" or "Board of Directors" means the Board of Directors of the Company, or the meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board meeting, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles or, where so permitted by the Act or any rule made thereunder, a committee of the Board. "Board" or "Board of Directors"
  - h. "Body Corporate" shall have the meaning assigned to it by the Act. "Body Corporate"

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| i. | “Capital” means the share capital for the time being raised or authorised to be raised for the purpose of the Company.  | “Capital”                           |
| j. | “Chairman” means the Chairman of the Board of Directors appointed from time to time.  | “Chairman”                          |
| k. | “Charge” includes a mortgage.   | “Charge”                            |
| l. | “Company” means <b>Dhanwantari Distributors Private Limited</b> ”.  | “Company”                           |
| m. | “Debentures” includes debenture-stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.  | “Debenture”                         |
| n. | “Directors” means a Director appointed to the Board of the Company.   | “Directors”                         |
| o. | "Document" includes summons, notice, requisition, order, other legal process and registers, whether issued, sent or kept in pursuance of this or any other Act or otherwise.                                  | "Document"                          |
| p. | "Executor" or "Administrator" means a person who has obtained probate or letters of administration, as the case may be, from a competent Court.   | "Executor" or<br>"Administrator"    |
| q. | "Extra-Ordinary General Meeting" means an Extra-Ordinary General Meeting duly called and constituted and any adjourned holding thereof as per the provisions of Companies Act, 2013 and the applicable Rules. | "Extra-Ordinary<br>General Meeting" |
| r. | "Gender" means the words importing the masculine gender also include the feminine gender.   | "Gender"                            |
| s. | “In Writing” and “Written” shall mean e-mail and any other form including electronic transmission and printing, lithography, electronic and other modes representing or reproducing words in a visible form.  | “In Writing” and<br>“Written”       |
| t. | “Legal Representative” means a person who in law represents the estate of a deceased Member.  | “Legal<br>Representative”           |

u.	The "Marginal Notes" and the "Headings" used in these Articles shall not affect the construction hereof.	"Marginal Notes and other Headings"
v.	"Members" means the duly registered holders, from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of the Company.	"Members"
w.	"Meeting" or "General Meeting" means a meeting of the Members.	"Meeting" or "General Meeting"
x.	"Memorandum" means the Memorandum of Association of the Company.	"Memorandum"
y.	"Month" means an English calendar month.	"Month"
z.	"Office" means the registered office for the time being of the Company.	"Office"
aa.	"Ordinary Resolution" shall have the meaning assigned to it by Section 114 of the Act.	"Ordinary Resolution"
ab.	"Paid-up" includes credited as paid-up.	"Paid-up"
ac.	"Person" or "Persons" includes individuals any Company or Association or Body of Individuals, whether incorporated or not and Partnership Firms.	"Person" or "Persons"
ad.	"Proxy" means an instrument whereby any person is authorised to attend a meeting and vote for a Member at a General Meeting on show of hands or a poll.	"Proxy"
ae.	"Register of Members" means the Register of Members to be kept pursuant to the provisions of the Act.	"Register of Members"
af.	"The Registrar" means the Registrar of the Companies of the state in which the office of the Company is for the time being situate.	"Registrar"

ag.	“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act. If the Rules referred to in the Articles are amended, the Articles will be read together with the amended provision(s) and the provision(s) of the amendment(s) shall prevail.	“Rules”
ah.	“Seal” means the Common Seal for the time being of the Company.	“Seal”
ai.	“Secretary” or “Company Secretary” means a Company Secretary as defined in Section 2(24) of the Companies Act, 2013.	“Secretary” or “Company Secretary”
aj.	“Securities” means the Securities as defined under Section 2(81) of the Act and being those of the Company.	“Securities”
ak.	“Shares” means shares in the capital of the Company and includes Equity and Preference Shares of the Company, as also stock where a distinction between stocks and shares is expressed or implied.	“Shares”
al.	“Share with Differential Rights” means a share issued with differential rights, in accordance with the provisions of the Act.	“Share with Differential Rights”
am.	Words importing the singular number include, where the context admits or requires, the plural number and the vice versa.	“Singular Number”
an.	“Special Resolution” shall have the meaning assigned to it by Section 114 of the Act.	“Special Resolution”
ao.	“Year” means the Calendar Year and “Financial Year” shall have the meaning assigned to it by Section 2(41) of the Companies Act, 2013.	“Year”
	Save as aforesaid, any words or expressions defined in the Act shall, if Words and expressions not inconsistent with the subject or context bear the same meaning in these Articles.	Expressions in the Act to bear the same meaning in Articles

## SHARE CAPITAL AND VARIATION OF RIGHTS

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| 4.   | The Authorized Capital of the Company shall be as defined in Clause 5th (Clause V) of the Memorandum of Association including amendments thereto, if any. The Company shall have the power to increase and cancel the Authorised Share Capital and to consolidate and divide the Shares in the Share Capital for the time being into several classes of equity, preference or non-voting shares or shares with disproportionate voting rights and/or of any denomination and to attach thereto respectively such preferential, deferred, specified, qualified or special rights, privileges or conditions from time to time as may be determined by or in accordance with provisions of these Articles and other applicable provisions of the Act. | Authorized Capital                |
| 5.   | Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting, if required, with full power to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit.  | Shares under control of Directors |
| 6.   | Section 43 of the Act, shall not be applicable to the Company. However, the Company may issue the following kinds of shares in accordance with these Articles, the Rules and other applicable laws:  | Kinds of Share Capital            |
| (i)  | Equity Share Capital:<br>(a) with voting rights; and / or<br>(b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and  |                                   |
| (ii) | Preference Share Capital   |                                   |
| 7.   | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue Preference Shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such   | Redeemable Preference Shares      |

terms and conditions and in such manner as determined by the Company / Board in accordance with the Act.

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| 8. | The terms and conditions of issue of Non-Cumulative Redeemable Preference Shares shall be as follows:- | Rights of<br>Preference<br>Holders of<br>Shares |
| I. | Non- Cumulative Redeemable Preference Shares.  |   |

(I) The terms and conditions of issue of Non- Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each shall be as follows:-

(i) Dividend out of the profits of the Company, as provided under the Articles of Association of the Company, on the capital for the time being paid-up, on the said preference shares, held by them respectively but shall not be entitled to any further participation in profits and in priority to the said Equity shares for the time being of the company; provided further that the Dividend on these Preference shares shall be due and payable only when it is declared on Equity shares, for the time being in the Capital of the Company.

(ii) On a return of capital on winding-up or reduction of capital or otherwise to have the surplus assets of the Company applied in repaying to them in priority to the Equity Shareholders the amount paid-up on the said 4% Non-Cumulative Redeemable Preference Shares held by them respectively but no further participation in surplus assets.

(iii) The holders of the said Non-Cumulative Redeemable Preference Shares shall not be entitled to a vote on a show of hands or on a poll at any general meeting of the Company, unless the business of the meeting includes the consideration of a resolution for reduction of capital or for winding-up the Company or any resolution varying or abrogating any of the special rights or privileges attached to the said 4% Non- Cumulative Redeemable Preference Shares, in which case alone they shall be entitled to vote on any such resolution, and their voting rights on a poll shall be one vote for each fully paid-up Non-Cumulative Redeemable Preference Shares and further in the case of

partly paid-up shares their voting rights shall be fraction of a vote in proportion to the amount of capital paid-up on each Cumulative Redeemable Preference Shares

(II) The holders of the said Non-Cumulative Redeemable Preference Shares shall not be entitled-

(i) To any further participation in the balance of surplus assets remaining after payment as aforesaid on a return of capital on winding-up or reduction of capital or otherwise.

(ii) To any share in the capitalisation and distribution of any part of the undivided profits of the Company standing to the reserves of the Company and any capital redemption reserve account in the hands of the Company and available for dividend or representing premium received on the issue of shares premium account or any amount standing to any other account and available for dividend whether immediately, or after a period of time or on fulfillment of certain conditions which is applied or to be applied on behalf of the share holders in paying up any unissued shares or debentures or debenture-stock of the company or distributed in cash or in the form of the Company's assets or otherwise.

(III)

(i) The said preference shares shall be redeemable at any time and either at one time or from time to time as the Company shall think fit upon giving to the holders of the particular shares to be redeemed with previous notice in writing and the Company may apply any profits or moneys of the Company which may lawfully be applied for the purpose in the redemption of the preference shares at par.

(ii) The dividend on any of the said Preference Share becoming liable to redemption under the foregoing provisions shall cease to accrue as from the due date for redemption thereof, unless upon the holder demanding on or after the date and at the place fixed for payment of the redemption moneys payable in respect thereof and tendering of the certificates for such shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require, payment of the redemption moneys shall have been refused.

(iii) At any time after giving notice of redemption the Company may by agreement with the holder of any shares to be redeemed, redeem prior to the expiration of the notice all



or any of the shares in respect of which notice shall have been given by payment to him of the moneys due on redemption as aforesaid and dividend drawn to date fixed for redemption or such lesser amount as he may be willing to accept.

- (iv) out of the profits of the Company resolved under the Articles of Association of the Company on the capital for the time being paid-up on the said preference shares held by them respectively but shall not be entitled to any further participation in profits and in priority to the said Equity shares for the time being of the company.

9. On the issue of Redeemable Preference Shares under the Provisions of Article 6 hereof the following provisions shall take effect :-
- Provisions to apply on issue of Redeemable Preference Shares
- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
  - (b) no such shares shall be redeemed unless they are fully paid;
  - (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
  - (d) where any such shares are proposed to be redeemed out of the profits of the Company, there shall out of profits which would otherwise have been available for dividend, be transferred to a

reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Share Capital of the Company.

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| 10. | (i)   | The Board or the Company, as the case may be, may, in accordance with the provision of Section 62 of the Act and the Rules thereunder, issue further shares to -  | Further<br>issue of<br>Share<br>Capital                           |
|     | (a)   | persons who, at the date of offer, are holders of equity shares of the Company;<br>Such offer shall not be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person unless the Board decides otherwise; or  |   |
|     | (b)   | employees under any scheme of employees' stock option; or   |   |
|     | (c)   | any persons, whether or not those persons include the persons referred to in sub-clause (a) or sub-clause (b) above.  |   |
|     | (ii)  | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of Right Issue, by way of Preferential Offer or Private Placement, subject to and in accordance with the provisions of the Act and the Rules made thereunder.  | Mode of<br>further issue<br>of shares                             |
|     | (iii) | Notwithstanding anything contained in clause (i) & (ii) above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or such loans into shares.   |   |
| 11. |       | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company 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 | Directors<br>may allot<br>shares<br>otherwise<br>than for<br>cash |

deemed to be fully paid-up or partly paid-up shares, as the case may be.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

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| 12.                                 | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.  | New capital same as existing capital |
| 13.                                 | <div style="margin-bottom: 10px;">(i) If at any time the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act or any previous law as may be applicable, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.</div> <div style="margin-bottom: 10px;">(ii) To every such separate meeting, the provisions of these Articles relating to General Meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be atleast two persons holding at least one-third of the issued shares of the class in question.</div> <div>(iii) The Variation of members rights shall be governed by Section 48 of the Companies Act, 2013.</div> | Variation of members rights          |
| <p><b>ALTERATION OF CAPITAL</b></p> |   |                                      |
| 14.                                 | Except in 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 as part of the existing Capital, and shall be subject to the provisions herein contained with reference to the   | Power to alter Share Capital         |

payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

## SHARES AND CERTIFICATES

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| 15. | The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act.   | Register and Index of Members                                       |
| 16. | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.   | Shares to be numbered progressively and no share to be sub-divided  |
| 17. | (i) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within 2 (two) months after incorporation, or after allotment or within 1 (one) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:<br>(a) one certificate for all his shares without payment of any charges; or<br>(b) several certificates, each for one or more of his shares, without any payment for each certificate, unless the Board decides otherwise.                  | Issue of Certificate  |
|     | (ii) Every Certificate shall be under the Seal and specify the shares to which it relates and the amount paid-up thereon.  |   |
|     | (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.  |   |
| 18. | If any Share Certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any Certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any payment, unless the Board decides otherwise. | Issue of New Certificate in place of one defaced, lost or destroyed |

19. Notwithstanding anything contained in these Articles, the Company shall be entitled, at its sole discretion, to dematerialize its existing shares, debentures and other securities as also rematerialize its shares, debentures and other securities held in depository mode and / or other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder and fix a fee to be payable by the subscriber for the dematerialization and / or re-materialisation of the Company's shares, debentures or other securities, as the case may be. All securities held by depositories shall be in dematerialized and fungible form. Section 89 and Section 186 and other applicable provisions of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- Option to receive Share Certificate or hold shares with depository

**Rights of Depositories and Beneficial Owners:**

- a) Notwithstanding anything to the contrary contained in the Act or these Articles. A depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and subject to all the liabilities in respect of his securities, which are held by a depository.

**Records of Beneficial Ownership:**

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of digital or electronic media.

**Depository to furnish information:**

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such

intervals and in such manner as may be specified by the bye-laws and the company in that behalf.

**Compliance of listing agreement when listed:**

Notwithstanding what is stated above in the event shares of the company are proposed to be listed on any stock exchanges, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the act or the rules made under Securities Contracts (Regulation) Act, 1956 or the Depositories Act, 1996 or any other act, or rules applicable in this behalf.

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| 20. | The provisions of the Companies (Share Capital and Debentures) Rules, 2014, except to the extent it is otherwise provided under these Articles, shall <i>mutatis mutandis</i> apply with respect to:  | Applicability of the Companies (Share Capital and Debentures) Rules, 2014 |
|     | (a) issue of Certificate of shares (where the shares are not in Demat form) or debentures,  |   |
|     | (b) issue of renewed or duplicate Share Certificate or debentures,  |   |
|     | (c) maintenance of Share Certificate Forms and,   |   |
|     | (d) related books and documents.  |   |
| 21. | The provisions of these Articles relating to the Share Certificates shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as to issue of Certificate                                     |
| 22. | Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share, therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. | Acceptance of Shares  |
| 23. | The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares,              | Deposit and call etc. to be debt payable immediately                      |

become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

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| 24.                        | Every Member, or his heirs, executors, or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.  | Liability of Members   |
| 25.                        | If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the these Articles. | The First name of joint holders deemed sole holder   |
| 26.                        | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.    | Company not bound to recognise any interest in shares other than that of registered holder |
| <b>BUY-BACK OF SHARES</b>  |   |  |
| 27.                        | Notwithstanding anything contained in the Articles but subject to the provisions of Sections 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified Securities.   | Buy Back of Shares   |
| <b>SWEAT EQUITY SHARES</b> |   |  |
| 28.                        | Subject to the provisions of Section 54 of the Act and rules made thereunder, the Company shall have power to issue the Sweat Equity Shares.  | Sweat Equity Shares  |

## **COMMISSION AND BROKERAGE**

29. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules made thereunder. Power to pay commission in connection with securities issued
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed, if any, from time to time in the Act, and the Rules made thereunder. Rate of commission in accordance with Rules
- (iii) 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. Mode of payment of commission
30. The Company may also, on any issue of securities pay such brokerage as may be lawful. Brokerage

## **CALLS**

31. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Directors may make calls
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. Notice of calls
- (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. Board may extend time for payment
- (iv) A call may be revoked or postponed at the discretion of the Board. Revocation or



		postponement of call
32.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
33.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
34.	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.	When interest on call or installment payable
	(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
35.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.	Sums deemed to be calls
	(ii) 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.	
36.	The Board -	Payment in anticipation of calls may carry interest
	(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
	(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member:	

- (a) any right to participate in profits or dividends, or
- (b) 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.

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| 37. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment 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.  | Installments on shares to be duly paid               |
| 38. | All calls shall be made on a uniform basis on all shares falling under the same class.<br><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.  | Calls on shares of same class to be on uniform basis |
| 39. | 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.  | Partial payment not to preclude forfeiture           |
| 40. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Members in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum | Proof on trial of suit for money due on shares       |

of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

#### LIEN

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| 41. | (i)   | The company shall have a first and paramount lien  | Company to have lien on shares |
|     | (a)   | on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and   |                                |
|     | (b)   | on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  |                                |
|     |       | <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>   |                                |
|     | (ii)  | The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.   |                                |
|     | (iii) | Unless otherwise agreed by the Board, the registration of transfer of shares shall operate as a waiver of Company's lien.  |                                |
| 42. | (i)   | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien :</p> <p>Provided that no sale shall be made -</p>   | As to enforcing lien by sale   |
|     | (a)   | Unless a sum in respect of which the lien exists is presently payable; or  |                                |
|     | (b)   | Until the expiration of fourteen days after 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. | Validity of sale               |

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

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| (ii)    | The purchaser shall be registered as the holder of the shares comprised in any such transfer.   | Purchaser to be registered holder             |
| (iii)   | The receipt by 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.  | Validity of Company's receipt                 |
| (iv)    | The purchaser shall not be bound to see to the application of purchased money, nor shall his title to share be affected by any irregularity or invalidity in the proceeding with reference to the sale.   | Purchaser not affected                        |
| 43. (i) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  | Application of proceeds of sale               |
| (ii)    | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   | Payment of residual money                     |
| 44.     | 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. | Outsider's lien not to affect Company's lien  |
| 45.     | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as to lien to apply <i>mutatis</i> |

# **FORFEITURE OF SHARES**

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| 46. | If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment or any extension thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. | If call or installment not paid notice must be given |
| 47. | The notice aforesaid shall:  | Form or Notice                                       |
|     | (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.  |  |
| 48. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.   | In default of payment of shares to be forfeited.     |
| 49. | 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.   | Entry of forfeiture in Register of Members           |
| 50. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the  | Member still liable to pay                           |

Company, in respect of the share and all other rights incidental to the share.	money owing at time of forfeiture and interest.
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51.	The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
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52.	A forfeited share shall be deemed to be the property of the Company and may be sold or 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.	Forfeited shares may be sold, etc.
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(i)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, 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.	Members still liable to pay money owing at the time of forfeiture
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(ii)	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.	Member still liable to pay money owing at time of forfeiture and interest
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(iii)	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.	Cessation of liability
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53.	(i)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.	Certificate of forfeiture
	(ii)	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.	Title of purchaser and transferee of forfeited shares
54.		The transferee shall thereupon be registered as the holder of the share.	Transferee to be registered as holder
55.		The transferee shall not be bound to see to the application of the money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
56.		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.	Validity of sales
57.		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.	Cancellation of Share Certificate in respect of forfeited shares

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| 58. | 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.  | Surrender of Share Certificates   |
| 59. | 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. | Sums deemed to be calls   |
| 60. | The Board may at any time before any share so forfeited shall have been sold, re-allotted disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.   | Power to annul forfeiture   |
| 61. | The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures etc. |

#### **TRANSFER AND TRANSMISSION OF SHARES**

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| 62.     | The Company shall keep a "Register of Transfer", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. | Register of Transfer   |
| 63. (i) | The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.                            | Instrument of transfer to be executed by transferor and transferee |



- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
64. Except as hereinafter provided no shares in the Company shall be transferred unless and until the right of preemption hereinafter conferred shall have been exhausted. Existing Members to have a right to pre-emption.
65. Every Member or other person referred to in the Transmission Article who intends to transfer shares (hereinafter called "the Vendor") shall give notice in writing to the Board of his intention. That notice shall constitute the Board his agent for the sale of the said shares in one or more lots at the discretion of the Board to Members of the Company at a price to be agreed upon by the vendor and the Board or in default of such agreement, at a price which the Auditor of the Company for the time being shall certify by writing under his hand to be in his opinion the fair selling value thereof as between a willing Vendor and willing purchaser. Notice of desire be given
66. Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the Members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within twenty-one days from the date of the said notice whether he is willing to purchase any and if so what maximum number of the said shares. Board to give notice to members
67. At the expiration of the said twenty-one days the Board shall allocate the said share to or amongst the Member or Members who shall have expressed his or their willingness to purchase as aforesaid provided that no Member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. If Members express willingness to purchase more shares than there are available for sale then the Directors may in such manner as they think fit decide to which Member or Members the shares are to be sold and the decision of the Directors shall be final. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers and if he makes default in so doing the Board may receive and give a Allocation of shares

good discharge for the purchase money on behalf of the vendor and enter the name of purchaser in the Register of Members as holder by transfer of the said shares purchased by him.

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| 68. | In the event of the whole of the said shares not being sold under Articles 56 the vendor may at any timer within three calendar months after expiration of the said twenty-one days transfer the shares to any person approved by all the other shareholders.   | Shares not taken may be transferred to other person   |
| 69. | Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56(3) of the Act.  | Notice of application when to be given                |
| 70. | <p>I. In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act, decline to recognise any instrument of transfer unless-</p> <p>(i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(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</p> <p>(iii) the instrument of transfer is in respect of only one class of shares.</p> <p>II. In addition to the above, the Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee,</p> | Board may decline to recognise instrument of transfer |

but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer of any shares, notice of the refusal shall within two months from the date on which the instrument of transfer was delivered to the Company be sent to the Transferee and the Transferor.

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| 71. | On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  | Transfer of shares when suspended |
|     | 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.  |                                   |
| 72. | <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;">(i)</div> <div>On the death of a member, the survivor or survivors where the member was a joint holder and his/her nominee or nominees, and his 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.</div> </div> <div style="margin-top: 10px;"> <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;">(ii)</div> <div>Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.</div> </div> </div>   | Transmission of shares            |
| 73. | <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;">(i)</div> <div>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 -</div> </div> <div style="margin-top: 10px;"> <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;">(a)</div> <div>to be registered himself as holder of the share; or</div> </div> <div style="margin-top: 10px;"> <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;">(b)</div> <div>to make such transfer of the share as the deceased or insolvent member could have made.</div> </div> </div> </div> | Transmission Clause               |
|     | <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;">(ii)</div> <div>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.</div> </div>  | Board's right unaffected          |

	(iii)	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.	Indemnity to the Company
	(iv)	Provided however, the executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary.	Title to shares of deceased Member
74.		No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.	No transfer to Infant etc.
75.	(i)	If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(ii)	If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(iii)	All the limitations, restrictions and provisions of these Articles 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.	Limitations applicable to Notice

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| 76.   | <p>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:</p> <p>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.</p> | <p>Claimant to be entitled to same advantage</p>  |
| 77.   | <p>The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>   | <p>Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.</p> |
| <p><b>COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS</b></p> |   |   |
| 78.   | <p>Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of fees as may be specified in the Rules.</p>   | <p>Copies of Memorandum and Articles of Association to be sent by the Company</p>         |
| <p><b>BORROWING POWERS</b></p>  |   |   |
| 79.   | <p>Section 180 of the Act, shall not apply to the Company. The Borrowing Powers of the Company shall be determined from time to time by passing the requisite resolution at the meeting of the Board and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.</p>  | <p>Borrowing Powers</p>   |

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| 80.   | Subject to the provisions of Article 74 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribe including by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Payment or Repayment of moneys borrowed |
| 81.   | The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Sections 77 and 79 of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.  | Register of Mortgages etc. to be kept   |
| <b>DEBENTURES</b>                                       |   |   |
| 82.   | Subject to the provisions of the Act or Rules made thereunder, any debentures may be issued.  | Issue of Debentures                     |
| <b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b> |   |   |
| 83.   | The Company in general meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations, as and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.                               | Shares may be converted into stock      |
| 84.   | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privileges or advantage (except participation in the dividends and  | Right of stock-holders                  |

profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

#### **GENERAL MEETING**

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| 85. | (i)   | The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Not more than 15 months shall elapse between the date of one Annual General Meeting of a Company and that upon next.   | Annual<br>General<br>Meeting   |
|     | (ii)  | The first Annual General Meeting shall be held within a period of 9 (nine) months from the date of closing of the first Financial Year of the Company and in any other case, within a period of 6 (six) months from the date of closing of the Financial Year.   |  |
|     | (iii) | Every Annual General Meeting shall be called during business hours, that is, between 9.00 A.M. and 6.00 P.M. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate.<br><i>Explanation:</i> "National Holiday means and includes a day declared as National Holiday by the Central Government". |  |
| 86. |       | The Annual General Meeting shall be called and convened in accordance with the provisions of Section 96 of the Act and the business mentioned in Section 102(2) (a) (i) to (iv) shall be transacted at such meeting. Auditors shall attend the General Meeting as required under Section 146 of the Act.   |  |
| 87. |       | All general meetings other than Annual General Meeting shall be called Extra-Ordinary General Meeting.   | Extraordinar<br>y General<br>Meeting   |
|     | (i)   | The Board may, whenever it thinks fit, call an Extraordinary General Meeting as per the provisions of the Act.   | Powers of<br>Board to call<br>Extraordinar<br>y General<br>Meeting<br>(EOGM) |

	(ii)	Section 101 and Section 102 of the Act, shall not apply to the Company. Any General Meeting can be convened by giving at-least 3 days prior notice.	Notice of General Meeting/ Explanatory Statement
	(iii)	The convening of Extra-Ordinary General Meeting as per the requisition of members shall be governed by Section 100 of the Act.	Requisitioned EOGM
88.		Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.	Requisition of Members to state object of meeting
89.		The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.	Omission to give notice not to invalidate a resolution passed
90.		No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice
91.		A Body Corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.	Body Corporate deemed to be personally present
92.	(i)	The quorum for a General Meeting shall be as provided in the Act.	Quorum for General Meeting
	(ii)	No business shall be transacted at any general meeting unless a quorum of members as per Section 103 of the Act is present at the time when the meeting proceeds to business.	Presence of Quorum



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| (iii) | No business shall be discussed or transacted at any General Meeting except election of Chairman whilst the chair is vacant.  | Business confined to election of Chairman whilst chair vacant |
| 93.   | If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall stand cancelled, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or if that day is a National Holiday until next succeeding day which is not a National Holiday at the same time and place or to such other date and at such other time and place as the Board may determine or in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a) of sub-section (2) of Section 103 of the Act, the Company shall give not less than 3 days notice to the members either individually or by publishing an advertisement in the newspapers, one in English and one in vernacular language which is in circulation at the place where the registered office of the Company is situate and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called. | If quorum not present, meeting to be dissolved or adjourned   |
| 94.   | The Chairman of the Company shall be entitled to take Chair at every General Meeting, whether Annual or Extraordinary. If such Chairman is not present at any meeting within fifteen minutes after the time appointed for holding such meeting or if he is unwilling to act as the Chairman of the meeting then the directors present shall elect one of their members to be Chairman of the meeting and if such a Director is not willing to act as the Chairman of the meeting or no directors are present, then members present shall by poll or electronically, choose one of their members to be Chairman of the meeting.   | Chairman of the meetings                                      |

95.	On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.	Casting vote of Chairman at General Meeting
96.	<p>(i) 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 Rules 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.</p> <p>(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(iii) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairman in relation to Minutes</p> <p>Minutes to be evidence</p>
97.	<p>(i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturday.</p> <p>(ii) Any member shall be entitled to be furnished, within seven working days, after he has made a request in writing in that behalf to the</p>	<p>Inspection of minute books of General Meeting</p> <p>Members may obtain</p>

Company and on payment of Rs. 10/- for each page or part of any page with a copy of any minutes referred to in clause (i) above. copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same, free of cost.

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| 98.  | The Board, and also any person(s) authorised by it, shall have the right to take any action including making suitable arrangement 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 further orderly conduct of such meeting. | Powers to arrange security at meetings   |
|      | Notwithstanding anything contained in these Articles, any action taken or decision made pursuant to this Article in good faith shall be final, and right to attend and participate in the meeting concerned shall be subject to such decision taken pursuant to this Article.   |  |
| 99.  | (i) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  | Chairman may, adjourn the meeting        |
|      | (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.   | Business at adjourned Meeting            |
|      | (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  | Notice of adjourned Meeting              |
|      | (iv) 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.  | Notice of adjourned meeting not required |
| 100. | Subject to the provisions of the Act and the Rules made thereunder at any General Meeting before or on the declaration of the result of   | Questions at General                     |

the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less than five lakh rupees or such amount as may be prescribed has been paid up. Meeting how decided

101. If a poll is demanded as aforesaid the same shall subject to Article 101 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Registered Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Poll to be taken if Demanded

102. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed. The Chairman of the meeting shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause. The Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken. Scrutineers at poll

103. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. Demand for poll not to prevent, transaction of other business

#### **VOTING RIGHTS**

104. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of Number of votes to which

the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company.

Member  
entitled

Provided, however, if any, Preference Shareholder is present at any meeting of the Company, as provided in Section 47 of the Act, he shall have a right to vote only on Resolutions placed before the meeting which directly affect the rights attached to his Preference Shares.

Provided further that holders of Shares issued pursuant to Article 11 with differential voting rights, shall have rights to voting as per the terms and conditions of the said issue.

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| 105. | Section 47 of the Act, shall not apply to the Company. However the voting rights shall be as under subject to any rights or restrictions for the time being attached to any class or classes of shares -  | Entitlement to vote on show of hands and on poll |
|      | (i) on a show of hands, every member present in person shall have one vote; and   |  |
|      | (ii) 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.  |  |
| 106. | A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.  | Voting through electronic means                  |
| 107. | (i) Any one of two or more joint-holders may vote at any meeting either personally 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 | Votes of Joint Members                           |

others of the joint holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any 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.	Executors or administrators as joint holders
108.	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.	How members <i>non compos mentis</i> and minor may vote
109.	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.	Votes in respect of shares of deceased and insolvent Member, etc.
110.	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.	Restriction on Voting Rights
111.	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.	Restriction on exercise of Voting Rights in other cases to be void
112.	Every member holding any Preference Shares shall have voting rights in accordance with the provisions of Section 47 of the Act.	Voting right of

Preference  
Holders of  
Shares

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| 113.         | On a poll being 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.   | Casting of votes by a Member entitled to more than one vote.          |
| 114.         | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.   | Chairman of the meeting to be the judge of the validity of every vote |
| <b>PROXY</b> |   |   |
| 115.         | Any member entitled to attend and vote at a General Meeting may do so either personally or through another person as a proxy on his behalf, for that meeting.<br><br>Provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.<br>Provided further that the proxy shall be governed by the provisions of Section 105 of the Act.  | Member may vote in person or otherwise                                |
| 116.         | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited  |
| 117.         | An instrument appointing a proxy shall be in the form as prescribed in the Rules made in this behalf.   | Form of Proxy   |

118.	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:	Proxy to be valid notwithstanding death of the principal
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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.

119.	<p>(i) No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.</p>	Time for objections of votes
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#### DIRECTORS

120.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than two or more than fifteen.	Number of Directors
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The first directors of the Company were:

a) Mr. Ramesh Ramchandra Patil

First  
Directors

b) Mr. Prakash Ganpat Khalate

121.	A Director can resign from office by submitting his/her resignation. Such resignation shall be effective from the date of acceptance thereof by the Board.	Resignation of Directors
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122.	The Directors may appoint a person who is willing to act as a Director, either to fill a vacancy or as an Additional Director, provided that the appointment does not cause the number of Directors to exceed the permitted maximum number of Directors.	Vacancy
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Further Section 160 of the Act, shall not apply to the Company.

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| 123. | The Directors shall not be required to retire by rotation.   | Retirement<br>by Rotation   |
| 124. | The continuing Directors may act notwithstanding any vacancy in their body, but if so long as their number is reduced below the minimum number fixed by hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General meeting, but for no other purpose.  | Directors<br>may act<br>notwithstan<br>ding any<br>vacancy            |
| 125. | The Board of Directors may from time to time appoint one or more of them to be a Managing Director or a Joint or Deputy Managing Director of the Company either for a fixed term or without any limitation as to the period for which he/she or they are to hold such office and may from time to time (subject to the provisions of any contract between him/her or them and the Company) remove or dismiss him/her or them from office and appoint another in his or their place(s). | Managing<br>Director or<br>Joint or<br>Deputy<br>Managing<br>Director |
| 126. | Subject to Sections 167 of the Act, the office of a Director shall become vacant if:-  | When office<br>of Directors<br>to become<br>vacant                    |
|      | (a) he incurs any of the disqualifications specified in Section 164;   |   |
|      | (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board;  |   |
|      | (c) he acts in contravention of Section 184 relating to entering into contracts or arrangement in which he is directly or indirectly interested;   |   |
|      | (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;  |   |
|      | (e) he becomes disqualified by an order of the Court or the Tribunal   |   |

- (f) he is convicted by a Court of an offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months;
  - (g) he is removed in pursuance of the provisions of this Act;
  - (h) he, having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in the Company;
127. The Company shall not enter into any contract or arrangement with Related Party, except in accordance with compliance with Section 188 of the Act and the Rules made thereunder, to the extent applicable. Director may contract with Company
128. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Disclosure of Interest  
 Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.
129. A General Notice given under Section 184 of the Act, to the Board of Director, to the effect that he is a Director or member of a specified Body Corporate or is a member of 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 a 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 a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which General Notice of interest

it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

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| 130. | The Company shall keep a Register in accordance with Section 189 and shall within the time specified, if any, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the Bodies Corporate and Firms of which notice has been given by him. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly. | Register of<br>Contracts in<br>which<br>Directors<br>are<br>Interested            |
| 131. | A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 197 or Section 188 of the Act may be applicable.   | Directors<br>may be<br>directors of<br>companies<br>promoted by<br>the<br>Company |
| 132. | A Director shall not be required to hold any share qualification.   | Qualification<br>of Directors   |

133.	<p>(i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(ii) Subject to the provisions of the Act and / or Rules, 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.</p> <p>(iii) Any remuneration for services rendered by any Director (other than Managing or Whole-Time Director) in other capacity shall not be so included if—</p> <p>(a) the services rendered are of a professional nature; and</p> <p>(b) in the opinion of the Nomination and Remuneration Committee, the Director possesses the requisite qualification for the practice of the profession.</p> <p>(iv) The fee payable to a Director (other than Managing/Whole time Director(s)) for attending a meeting of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, shall be such sum as may be determined by the Board of Directors within the limits as prescribed under the Act and / or Rules.</p>	Remuneration of the Directors
134.	<p>In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all traveling, hotel and other expenses properly incurred by them—</p> <p>(i) in attending and returning from Meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or</p> <p>(ii) in connection with the business of the Company.</p>	Traveling and other expenses
135.	The office of Director shall become vacant on any of the ground/reasons mentioned in Section 167 of the Act-	When office of Director should be vacant
136.	Subject to Section 149 of the Act, the Company may, by Special Resolution from time to time, increase or reduce the number of Directors.	Company may increase or reduce the

		number of Directors
137.	No person not being retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him/her as a candidate for that office in accordance with the provisions of Section 160 of the Act.	Notice of candidate for office of Director except in certain cases
138.	The Company shall keep at its office a Register containing the particulars of its Directors and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.	Register of Directors etc. and notification of change to Registrar
139.	The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.	Register of Shares or Debentures held by Directors
140.	Every Director (including a person deemed to be a Director) by virtue of Section 170 of the Act, Managing Director, Manager, or Secretary of the Company shall within thirty days of his appointment to any of the above offices in any other Body Corporate, disclose to the Company the particulars relating to his office in the other Body Corporate which are required to be specified under Section 170 of the Act.	Disclosure by Director of appointment to any other Body Corporate
141.	Every Director and every person deemed to be a Director of the Company by virtue of Section 170 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.	Disclosure by a Director of his holdings of Shares and Debentures of the

Company,  
etc.

142. 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. Further, the Board shall also exercise the powers as per Section 179 of the Act. General powers of the Company vested in Board
143. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power to: Certain Powers of the Board
- (a) Subject to provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as it may think fit; and in any such purchase or other acquisition to accept such title as it may believe or may be advised to be reasonably satisfactory.
- (b) At his discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company; and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may

be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- (c) To secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as it may think fit.
- (d) To appoint any person or persons (whether incorporate or not) to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (e) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment of satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (f) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (g) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (h) Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required to the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as it may think fit and from time to time to vary or realise such investment.
- (i) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company including any Director so employed, a commission on the profits of any particular

business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.

- (j) To provide for the welfare of employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the buildings of houses, dwellings or chawls, or by grants of loan, advance, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as it may think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (k) To enter into agreements with foreign entities and other persons for obtaining licence or, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.
- (l) To take over and acquire the industrial licence, import licence, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith.
- (m) To pay the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Subsidiary / Associate Company including the stamps and fees paid in respect thereof.
- (n) To pay and charge any commission or interest lawfully payable.



- (o) To purchase in India or elsewhere any machinery, plant, stores and other articles and things for all or any of the objects or purpose of the Company.
- (p) To purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as it may think fit or may believe or be advised to be reasonable satisfactory.
- (q) To purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention.
- (r) To purchase or otherwise acquire for the Company any other property, formule, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as he may think fit.
- (s) To sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or articles produced, manufactured or prepared by the Company as he may deem advisable.
- (t) To erect, construct, and build factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them.
- (u) To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as it may think proper and to manufacturer, prepare and sell the waste and by products.

- (v) From time to time to extend the business and undertaking of the Company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them.
- (w) To remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises whether owned by the Company or otherwise.
- (x) To negotiate for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company.
- (y) To undertake on behalf of the Company the payment of all rents, the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or free-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate.
- (z) To improve, manage, develop, exchange, lease, sell, re-sell and repurchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (aa) To determine, from time to time, who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (ab) To make advances and loans without any security, or on such security as it may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose

thereof in Government or Municipal securities, fixed deposits in banks, mutual funds, shares of a listed companies, investment schemes and in such other manner as it may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.

- (ac) To borrow any sum or sums of money for the purposes of the Company.
- (ad) To make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company.
- (ae) To insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (af) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as it may think fit.
- (ag) To open accounts with any Bank or Bankers or NBFC, Financial Institution, with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as it may think fit.
- (ah) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as it think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

- (ai) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of the Act and Rules made thereunder.
- (aj) Generally, subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in him to any Key Managerial Personnel, Firm, Company or Body Corporate and also at any time and from time to time by Power of Attorney to appoint any other person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by him under these presents and for such period and subject to such conditions as may be, from time to time, think fit and any such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as it may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (ak) Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as it may consider expedient.
- (al) Such other powers as may be provided in the Act and / or rules made thereunder.

#### **MANAGING DIRECTORS**

144. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its number as Managing Director or Managing Directors of the Company for a term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The Managing Director shall be vested with such powers which the Board may by Resolution delegate or vest with such Managing Director or Managing Directors, from time to time. Board may appoint Managing Director or Managing Directors

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| 145. | Subject to the provisions of Act, the remuneration of a Managing Director may be by way of monthly payment, allowances, fringe benefits, and or participation in profits and or by any or all these modes, or any other mode not expressly prohibited by the Act as may be approved by the Board of Directors at a Meeting which shall be subject to approval by a resolution at the next General Meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule V to the Act. | Remuneration of Managing Director                         |
| 146. | A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation. If he ceases to hold the office of Director he shall <i>ipso facto</i> and immediately cease to be the Managing Director.   | Special position of Managing Director                     |
| 147. | The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-Time Director who-  | Certain persons not to be appointed as Managing Directors |
| (a)  | is an undischarged insolvent, or has at any time been adjudged an insolvent;  |   |
| (b)  | suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or  |   |
| (c)  | is or has at any time been, convicted by a Court of an offence involving moral turpitude.   |   |

#### PROCEEDINGS OF THE BOARD OF DIRECTORS

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| 148. | The Directors may meet together as a Board to conduct business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every three months and at least four such meetings shall be held in every year, provided that not more than one hundred and twenty days have intervened between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance of this Article could not be held for want of a quorum. | Meetings of the Board |
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149.	(i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. The meetings of the Board shall be governed by the provisions of Section 173 of the Act.	Who may summon Board Meeting
	(ii) Any of the Directors may at any time summon a meeting of the Board by giving a written notice of not less than seven (7) days to all the other Directors. The meeting may be held either in India or outside India. A Director may consent to a shorter notice for a Board meeting or a meeting of the committee of the Board, and the presence of a Director at a meeting of the Board or Committee would be considered as consent for shorter notice.	
150.	The quorum for a meeting of the Board of Directors shall be one-third of its total strength or two (2) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.	Quorum for Board Meetings
151.	The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed by the Rules or permitted under law.	Participation at Board Meetings
152.	The adjournment of meeting for want of Quorum shall be governed by Section 174 (4) of the Act.	Adjournment of meeting for want of quorum
153.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board Meeting how decided
154.	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board Meeting

155.	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.	Directors not to act when number falls below minimum
156.	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at Meetings of the Board
157.	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
158.	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 or to the Managing Director or to any other officer/ Director of the Company.	Delegation of powers
159.	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be either framed or prescribed by the Board.	Committee to conform to Board Regulations
160.	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or other audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Act.	Participation at Committee Meetings
161.	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
162.	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee

163.	A Committee may meet and adjourn as it thinks fit.	Committee to meet
164.	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee Meeting how decided
165.	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee Meeting
166.	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.	Acts of Board or Committee valid notwithstanding defect of appointment
167.	Passing of Resolution by circulation shall be as per Section 175 of the Act. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure 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.	Passing of resolution by circulation
168.	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 authorised 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	Powers of Directors



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.

Provided that the Board shall not, except with the consent of the Company in 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) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as its referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

Provided further that the powers specified in Section 179 of the Act shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated.

#### **MANAGEMENT**

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| 169. | The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely :- <ul style="list-style-type: none"><li>(i) Managing Director, and</li><li>(ii) Manager</li></ul> | Prohibition of simultaneous appointments |
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of different  
categories  
of  
Managerial  
Personnel

170. Subject to the provisions of the Act, a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses. Chief Executive Officer, etc.
171. A Director may be appointed as Chief Executive Officer (CEO), Manager, Company Secretary (CS) or Chief Financial Officer (CFO). Appointment of Manager, CEO, CS or CFO
172. (i) The Company shall keep and maintain at its registered office or such other places as may be required under the Act or Rules made thereunder, all statutory registers namely, register of charges, register of members, register of debenture holders, register 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 for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules made thereunder. 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 Saturday, at the registered office of the Company by the persons entitled thereto under Act and Rules, on payment, if required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the applicable Rules. Statutory Registers
- (ii) Subject to the provisions of the Act and Rules, the copies of the registers of members or debenture-holders or security holders or beneficial owners or entries therein or annual return shall, at the request of any member, debenture-holder, security holder or

beneficial owner be supplied at such fees as may be prescribed or such other amount as may be decided by the Board, within 7 days of deposit of such fee by any eligible person making the request.

173. (i) 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. Foreign Register

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

174. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. Secretary

175. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given. The Seal, its custody & use

176. Every deed or other instrument, to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one Director and the Secretary or some other person appointed by the Board for the purpose. Deeds how executed  
Provided that in respect of the Share Certificate the Seal shall be affixed in accordance with the relevant rules as may be applicable from time to time.

## **DIVIDENDS AND RESERVE**

177. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend than recommended by the Board: Company in General Meeting may declare dividends
- Provided further that the Company shall not declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the company for the current year.
178. 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. Interim Dividends
179. 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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. Dividends only to be paid out of profits
180. (i) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Carry forward of profits
- (ii) 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. Division of profits
181. (i) 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. Payments in advance

	(ii)	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.	Dividends to be apportioned
	(iii)	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
182.	(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.	Holding in abeyance dividends, etc.
		Further the Company shall also take appropriate action in respect of corporate benefits in accordance with Section 126 of the Act.	
	(ii)	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.	Dividend how remitted
183.	(i)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment

(ii)	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.	Discharge to Company
(iii)	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.	Receipt of one holder sufficient
184.	No dividend shall bear interest against the Company.	No interest on dividends
185.	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.	Waiver of dividends
186.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of shares must be registered
187.	Dividends unclaimed will be dealt with according to the provisions of Sections 125 of the Companies Act, 2013 and rules made thereunder.	Unclaimed dividend
188.	The unpaid dividend shall be dealt with in accordance with the provisions of Section 124 of the Act.	Unpaid Dividend
	<b>CAPITALISATION OF PROFITS</b>	
189.	The Company by passing a resolution in general meeting may, upon the recommendation of the Board, resolve –	Capitalisation
	(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve	

accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

190. (i) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) below, either in or towards: Sum how applied

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares 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;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(ii) 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;

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

191. Whenever such a resolution as aforesaid shall have been passed, the Board shall- Powers of the Board for capitalisation

- (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.

192. (i) The Board shall have power- Board's power to

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| (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  | issue fractional certificate/coupon etc. |
| (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 remaining unpaid on their existing shares. |  |
| (ii) | Any agreement made under such authority shall be effective and binding on such members.  | Agreement binding on members             |

#### **ACCOUNTS AND AUDIT**

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| 193. | 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 and the Rules. | Inspection by of accounts or books |
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#### **AUDITORS**

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| 194. | The Company shall maintain books of accounts and prepare Financial Statements in accordance with the provisions of Section 128 and 129 of the Act and Rules made thereunder. The Financial statements shall be subject to audit and that the Auditors of the Company shall be appointed in accordance with the provisions Sections 139 read with Section 144 and the Rules made thereunder. The rights, duties, remuneration and obligations of Auditors shall be as per Sections 140, 142 to 147 of the Act. | Accounts to be maintained and the preparation and finalization of Financial Statement and Audit thereof |
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#### **WINDING UP**



195. Subject to the provisions of the Act and Rules made thereunder, the Liquidator on any winding-up (whether voluntary, under supervision of Court or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit. Liquidator may divide assets in specie

#### **INDEMNITY AND RESPONSIBILITY**

196. (i) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary, Chief Finance Officer 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, Chief Finance Officer 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. Directors and officers right to indemnity
- (ii) Subject as aforesaid, every director, managing director, whole-time director, manager, company secretary, chief finance officer, 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 judgment 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 or the Tribunal.
197. 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. Insurance

## **SECRECY CLAUSE**

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

## **GENERAL POWER**

199. 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General Power

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