

entertainment network (India) limited

Corporate Office: 14th Floor, Trade World, D-Wing, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013, India. Tel: 022 6753 6983.

December 11, 2020

BSE Limited, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai: 400001.	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra- (East), Mumbai – 400051.
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BSE Scrip Code: 532700/ Symbol

Adoption of new set of Articles of Association

Dear Sir/Madam,

Please find attached herewith the new set of Articles of Association of the Company adopted by passing the special resolution, approved by the members of the Company through postal ballot voting process on December 10, 2020.

Relevant disclosure under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding postal ballot voting results has been made separately.

For Entertainment Network (India) Limited



Mehul Shah
SVP - Compliance
& Company Secretary
(FCS no- F5839)

Encl: as above

**ARTICLES OF ASSOCIATION OF
ENTERTAINMENT NETWORK (INDIA) LIMITED**

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THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
ENTERTAINMENT NETWORK (INDIA) LIMITED

PRELIMINARY

The following regulations comprised in these Articles of Association were adopted pursuant to the Members' approval vide passing the special resolution on December 10, 2020 in substitution for and to the entire exclusion of, the regulations contained in the extant Articles of Association of the Company.

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| 1. | Table F not to apply | (1) | Entertainment Network (India) Limited is established with limited liability in accordance with and subject to the provisions of the Indian Companies Act, 1956. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013, including amendment(s) made thereto, if any, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Companies Act, 2013. |
| | Company to be governed by these Articles | (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by a resolution or otherwise as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. |

INTERPRETATION CLAUSE

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| 2. | Interpretation | In the interpretation of these Articles, unless repugnant to the subject or context: |
| | Act | “Act” means the Companies Act, 2013 or any previous enactment thereof, or any statutory modification thereto or re-enactment thereof and includes any Rules and Regulations framed thereunder. |
| | Articles | “Articles” means these Articles of Association of the Company as originally framed or as altered from time to time. |
| | BCCL | “BCCL” means Bennett, Coleman and Company Limited, a company incorporated in India and having its registered office at The Times of India Building, Dr. D. N. Road, Mumbai – 400001. |
| | Beneficial owner | “Beneficial owner” means the beneficial owner as defined in the Depositories Act. |
| | Board or Board of Directors | “Board” or “Board of Directors” means the collective body of the Directors of the Company. |

Company	“ Company ” or “ ENIL ” means Entertainment Network (India) Limited, a company incorporated in India and having its registered office at ‘A’ Wing, 4 th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.
Depositories Act	“Depositories Act” means The Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.
Depository	“Depository” means a Depository as defined in the Depositories Act.
Office	“Office” means the registered office, for the time being, of the Company.
Rules	“Rules” means the Rules framed under the Act.
Seal	“Seal” means the common seal, for the time being, of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.
Written/ in Writing	<p>“Written” and “in Writing” includes printing, lithography, electronic and other modes of representing or reproducing words in a visible form.</p> <ul style="list-style-type: none"> • Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also include the feminine and the neuter genders. • Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. • The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.
3. Entrenchment provisions in the Articles	As per the provisions of Section 5 of the Act, these Articles may contain provisions for entrenchment. The provisions for entrenchment shall be made as specified under the Act.

SHARE CAPITAL

4. Authorised Capital	The Authorised Share Capital of the Company shall be such amount as may be specified in Clause V of the Memorandum of Association of the Company.
5. Kinds of Share Capital	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(i) Equity share capital:</p> <p style="margin-left: 20px;">(a) with voting rights; and / or</p> <p style="margin-left: 20px;">(b) with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and</p> <p>(ii) Preference share capital</p>
6. Power to issue redeemable or convertible	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 into equity shares, on such terms and conditions

- preference shares and in such manner as determined by the Board in accordance with the Act and Rules.
7. Variation of rights If at any time the share capital of the Company is divided into different classes of shares, the rights and/ or privileges attached to the shares of any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of such number of issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- All the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply to every such separate meeting.
8. Issue of shares on *pari passu* basis not to vary rights of existing shareholders 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.
9. Shares at disposal of Board
- (a) Subject to the provisions of these Articles and of the Act, the shares in the capital of the Company shall be under the control of the Board which may issue, allot or otherwise dispose of them to such persons, in such proportion and on such terms and conditions, either at a premium or at par, and with full power to give any person the option or right to call for or be allotted shares of any class of the Company for such time and for such consideration as the Board may think fit, provided that the option or right to call for is in accordance with the applicable provisions of the Act.
- (b) 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 and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
10. Further issue of share capital The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
- (i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall 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; or
- (ii) employees under any scheme of employees' stock option; or
- (iii) any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, including by way of a preferential offer.
11. Mode of further issue of shares A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of a rights issue, preferential offer or private placement, subject to and in accordance with the Act and 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.

16. Option to receive share certificate or hold shares with Depository
- A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a Depository. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share(s) to enable the Depository to enter in its records the name of such person as the Beneficial Owner of that share.
17. Fractional certificates
- The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise in trustees or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- Any agreement made under such authority shall be effective and binding on all such members.
18. Renewal of certificates
- If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board.
19. Provisions as to issue of share certificates to *mutatis mutandis* apply to securities
- The provisions of these Articles relating to share certificates shall *mutatis mutandis* apply to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.
20. Issue in Dematerialised form
- Notwithstanding anything contained herein and subject to the provisions of the Act, the Company shall be entitled to admit its shares, debentures and other securities for dematerialisation pursuant to the Depositories Act and other provisions of the applicable laws, and to offer its shares, debentures and other securities for subscription in a dematerialised form. The Company shall, further, be entitled to maintain a Register of Members with the details of Members holding shares, both in physical and dematerialised form in any medium as permitted by law including

any form of electronic medium.

21. First named joint holder deemed sole holder
- If any share stands in the names of 2 (two) or more persons, the person first named in the register shall, as regards receipt of dividends, service of notices and other documents and, subject to the provision of these Articles, all or any other matter connected with the Company, except voting at meetings, transfer of the share(s) and any other matter provided in the Act or Rules, be deemed the sole holder thereof.

The joint holders of a share shall be jointly and severally liable for the payment of all the calls due in respect of such share(s) and for all incidents thereof according to the Company's regulations.

The provisions of these Articles with respect to joint holders shall apply *mutatis mutandis* to all other securities of the Company, whether issued in physical or dematerialised form unless otherwise provided in the Act or Rules.

LIEN

22. Company's lien on shares
- (a) The Company shall have a first and paramount lien on:
- (i) every share (not being fully paid-up), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and,
 - (ii) all shares (not being fully paid-up) standing registered in the name of a Member, for all monies presently payable by him or his estate to the Company; Provided that the Board may, at any time, declare any share to be wholly or in part exempt from the provisions of this clause.

(b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

23. Enforcing lien on sale
- The Company may sell, in such manner as the Board may think fit, any shares on which the Company has a lien; Provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

24. Effect of sale
- To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall neither be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be

registered as the holder of the share.

25. Application of proceeds 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 and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares on the date of the sale.
26. Outsider's lien not to affect Company's lien 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.
- Except as required by law, no person shall be recognized 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 recognize (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 Articles 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.
27. Lien over other securities including debentures The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

28. Calls
- (a) The Board may, from time to time, subject to the terms on which any shares may have been issued, make calls upon the members in respect of any monies unpaid on their shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
 - (b) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - (c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
 - (d) A call may be revoked or postponed at the discretion of the Board.
 - (e) All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29. Call to take effect from the date of resolution A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
30. Interest on call (a) If a sum called in respect of a share is not paid on or before the day appointed for payment thereof or any extension thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment, at such rate as may be fixed by the Board.
(b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
31. Sums deemed to be calls (a) 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.
(b) 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.
32. Partial payment not to preclude forfeiture 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.
33. Proof on trial of suit for money due on shares 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 Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board Meeting 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.
34. Payment in advance of calls The Board:
(a) may, if it thinks fit, accept from any member, the whole or a part of

the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up; and

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.

Nothing contained in this Clause shall confer on the member:

- (i) any right to participate in profits or dividends; or
- (ii) any voting rights in respect of the money so paid by him until the same would, but for such payments, become presently payable by him.

- 35. Instalments on shares to be duly paid
If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- 36. Provisions relating to calls to *mutatis mutandis* apply to other securities including debentures
The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER OF SHARES

- 37. Execution of transfer
 - (a) The shares or debentures or other interest of any member in the Company shall be movable property, transferable in the manner provided by the Articles of the Company and in a manner as permitted under the applicable laws.
 - (b) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and the transferee.
 - (c) 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.
- 38. Form of transfer
The instrument of transfer shall be in writing, in prescribed form as required under applicable laws, and all the provisions of the Act, the Rules and applicable laws shall be duly complied with in respect of transfer of shares and registration thereof.
- 39. Board may decline to register transfer
The Board may, subject to the right of appeal conferred by the Act, decline to register:
 - (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (ii) any transfer of shares on which the Company has a lien.

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| 40. | Board may decline to recognize instrument of transfer | <p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed under the Act and/or Rules;</p> <p>(b) 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>(c) the instrument of transfer is in respect of only one class of shares.</p> |
| 41. | Transfer of shares when suspended | <p>On giving not less than 7 (seven) days' previous notice or such lesser notice period in accordance with the Act and the Rules, the registration of transfers may be suspended at such times and for such periods as the Board may, from time to time, determine;</p> <p>Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.</p> |
| 42. | Provisions relating to instrument of transfer not to apply to dematerialised shares | <p>The provisions relating to instrument of transfer shall not apply to the shares of the Company which have been dematerialized.</p> |
| 43. | Provisions as to transfer of shares <i>mutatis mutandis</i> apply to other securities including debentures | <p>The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities (including debentures) of the Company.</p> |

TRANSMISSION OF SHARES

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| 44. | Transmission of shares | <p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to his interest in the shares.</p> <p>(ii) Nothing in clause (i) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held jointly by him with other persons.</p> <p>(iii) Before recognising any executor or administrator, the Board may require him to obtain a grant of probate or letters of administration or other representation as the case may be, from a competent Court in India, provided nevertheless that in any case where the Board or any person authorised by the Board, in their absolute discretion and in accordance with the applicable law, thinks fit, it shall be lawful to dispense with the production of probate or letters of administration or other representation</p> |
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upon such terms as to indemnity or otherwise, as the Board or any person authorised by the Board in their absolute discretion, may consider necessary and adequate.

45. Option to title holder
- (a) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member or by any lawful means other than by a transfer may, upon such evidence being produced as may be required by the Board, from time to time and subject to the conditions as hereinafter provided, elect either:
 - (i) to be registered himself, as the holder of the share, or
 - (ii) to make such transfer of the share as the deceased, liquidated or insolvent member could have made.
 - (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased, liquidated or insolvent member had transferred the shares before his death, liquidation or insolvency.
 - (c) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.
46. Election how exercised
- (a) If a 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.
 - (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer aforesaid as if the death, liquidation or insolvency of the member had not occurred and the notice or transfer was a transfer signed by that member.
47. Rights of person entitled by transmission
- A person becoming entitled to a share by reason of the death, liquidation or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
48. Provisions relating to transmission by operation of law to *mutatis mutandis*
- The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

apply to debentures
and other securities

FORFEITURE AND SURRENDER OF SHARES

49. If call or instalment not paid notice may be given
- If any member fails to pay any call or instalment or any money due in respect of any share on or before the day appointed for the payment of the same or any such extension thereof, the Board may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all reasonable expenses that may have been incurred by the Company by reason of non-payment.
50. Form of notice
- The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of 14 (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
 - (b) state that in the event of non-payment on or before the day and time so appointed, the share(s) in respect of which the call was made will be liable to be forfeited.
51. If notice not complied with shares may be forfeited
- If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may, at any time thereafter, if the payment required by the notice has not been made; be forfeited by a resolution of the Board to that effect.
52. Partial payments and Effects of forfeiture
- (a) The forfeiture of a share shall involve extinction, at the time of 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 and shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
 - (b) Neither the receipt by the Company for a portion of any money which may, from time to time, be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.
53. Sale of forfeited share
- A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or any other person, upon such terms and in such manner as the Board thinks fit.
- The Board may, at any time, before a sale, re-allotment or disposal as aforesaid, cancel the forfeiture on such terms as it thinks fit.
54. Position after forfeiture
- A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the

date of forfeiture, were presently payable by him to the Company in respect of the shares, including interest thereon at such rate that the Board may determine.

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.

The liability of such person shall cease if and when the Company shall have received payments in full of all such monies in respect of the shares.

55. Evidence of forfeiture A duly verified declaration in writing that the declarant is a Director, the Manager or the Company 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.
56. Title of purchaser and transferee of forfeited shares
- (a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold, re-allotted or disposed of.
 - (b) The transferee shall thereupon be registered as the holder of the share.
 - (c) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
57. Cancellation of share certificate in respect of forfeited shares 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 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 new certificate(s) in respect of the said shares to the person(s) entitled thereto.
58. Provisions regarding forfeiture to apply to all cases of non-payment 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.
59. Surrender of Shares The Board may, subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his shares or stock or any part thereof.
60. Provisions relating to forfeiture and surrender of shares to *mutatis mutandis* apply to debentures The provisions of these Articles relating to forfeiture and surrender of shares shall *mutatis mutandis* apply to any other securities, including debentures of the Company.

and other securities

STOCK

61. Shares may be converted into stock Subject to the provisions of the Act, the Company may:
- (i) convert any paid-up shares into stock; and
 - (ii) reconvert any stock into fully paid-up shares of any denomination.
62. Transfer of Stock The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
63. Rights of stock holders The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
64. Provisions relating to 'shares' to apply to 'stock' as well Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" in these Articles shall include "stock" and "stockholder" respectively.

ALTERATION OF CAPITAL

65. Alteration of capital Subject to the provisions of the Act, the Company may, from time to time:
- (i) increase the share capital, including authorised share capital, by such sum, to be divided into shares of such amount, as may be specified in the resolution;
 - (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division, which results in changes in the voting percentage of members, shall require applicable approvals under the Act;
 - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and/or
 - (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
66. Reduction of Capital The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules and applicable laws:
- (i) its share capital; and/or
 - (ii) any capital redemption reserve account; and/or
 - (iii) any securities premium account; and/or

(iv) any other reserves in the nature of share capital.

67. Buy-back of Shares Subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase or buy-back its own shares or other specified securities.

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

- (i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (ii) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (iii) Any one of such joint holders may give effectual receipts of any dividends, interests, other moneys payable or bonus in respect of such share.
- (iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of share certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.
- (v) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof; Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.

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.

69. Provisions relating to joint-holders to *mutatis mutandis* apply to debentures and other securities
- The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

MEETING OF MEMBERS

70. General Meetings
- All general meetings of the Company other than the annual general meeting shall be called extra-ordinary general meetings.
71. Extraordinary General Meeting
- The Board may, whenever they think fit, convene an extra-ordinary general meeting and they shall, on requisition of such number of Members as specified in the Act, forthwith proceed to convene extra-ordinary general meeting in compliance with the Act.
72. When a director or any two Members may call an Extra Ordinary General Meeting
- If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, or if the number of directors be reduced in number to less than the minimum number of directors prescribed by these Articles and the continuing directors fail or neglect to increase the number of directors to that number or to convene a general meeting, any director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an extra-ordinary general meeting in the same manner as nearly as possible as that in which meeting may be called by the Board.
73. Powers to arrange security at Meetings
- The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
74. Requisition of Members to state object of meeting
- 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 Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
75. Calling of requisitioned meeting
- Upon the receipt of any such requisition, the Board shall forthwith call an extra-ordinary general meeting in compliance with the Act, and if they do not proceed, within 21 (twenty-one) days from the date of the valid requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than 45 (forty-five) days from the date of receipt of such requisition, meeting may be called and held by the requisitionists themselves in compliance with the Act.
76. Circulation of members resolution
- Upon a requisition of Members complying with the Act, the Board shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.
77. Notice of meeting
- As per the Act or Rules thereto, notice of every annual or extra-ordinary

general meeting shall be given to such persons as are entitled to receive the same from the Company (either in writing or electronic mode or other mode), specifying the day, place and hour of meeting and containing a statement of the business to be transacted thereat;

Provided that a general meeting may be called after giving shorter notice as provided in the Act or Rules thereto;

Provided further that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.

78. Omission to give notice The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given, shall not invalidate the proceedings at the meeting.
79. Quorum at general meeting
- (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (b) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
 - (c) The quorum for the general meeting shall be as provided in the Act.
80. Meeting dissolved/ adjourned if quorum not present If at the expiration of half an hour from the time appointed for the Meeting, a quorum of Members is not present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week or if that day is a national holiday, until the next succeeding day which is not a national holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting, a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may transact the business for which the Meeting was called.
81. Chairperson of general meeting
- (a) The chairperson of the Board shall be entitled to preside as the Chairperson at every general meeting of the Company.
 - (b) If there is no such Chairperson, or if he is not present within 15 (fifteen) minutes after the time appointed for holding such meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of them to be Chairperson of the meeting.
 - (c) If at any meeting, no director is willing to act as Chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of them to be Chairperson of the meeting.
82. Chairperson's Power for orderly conduct at general meetings
- (a) The Chairperson shall have all the powers and authorities under law to conduct and regulate the meeting;
 - (b) Without prejudice to the aforesaid general power to ensure that the proceedings at a meeting are conducted in a proper and orderly

manner, the Chairperson's powers shall include the power to;

- (i) call the speakers
- (ii) determine the order in which the speakers shall be called
- (iii) regulate the length of speeches
- (iv) deal with points of order
- (v) preserve and maintain order and discipline
- (vi) expel any member who does not abide by the Chairperson's directions, persists in obstruction methods or otherwise misbehaves.

(c) The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the meeting shall be final and conclusive.

83. Chairperson may adjourn meeting
- (a) The Chairperson may, *suo moto*, adjourn the meeting from time to time and from place to place.
 - (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (c) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (d) Save as aforesaid, and 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.
84. Chairperson sole judge of the validity of a vote
- The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
85. Chairperson's declaration conclusive
- Unless a poll be so demanded or voting is carried out electronically, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
86. Chairperson's casting vote
- In the case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson of the meeting shall be entitled to a casting or second vote.
87. Poll not to prevent continuance of business
- The demand for a poll, except on the question of the election of the Chairperson and of an adjournment of the meeting, 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.

VOTING RIGHTS

88. Votes of members
- (a) Subject to any rights or restrictions for the time being attached to

any class or classes of shares –

- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) on a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

(b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

89. Vote of members of unsound mind and vote of minor 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 shares will be exercised by his guardian or any one of his guardian(s).
90. Votes in respect of share of deceased and insolvent member 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, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
91. Restrictions on Voting Rights No member shall be entitled, in respect of any shares registered in his name, to exercise any voting right at any general meeting or be reckoned in a quorum, whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid or in regard to which the Company has exercised any right of lien.
92. Objection to vote No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
93. Member may vote in person or otherwise Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.
94. Instrument of Proxy to be deposited at the Office The instrument appointing a proxy, power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of attorney or other authority, shall be deposited at the Office not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

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| 95. | Form of instrument of proxy | An instrument appointing a proxy shall be in the form as prescribed under the Act and Rules. |
| 96. | Proxy to be valid notwithstanding death of the principal | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given; Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used. |
| 97. | Minutes of General meeting | The Company shall cause minutes of all proceedings of every general meeting (including meetings of any class of members or creditors) and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules. |
| 98. | Certain matters not to be included in minutes | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: <ul style="list-style-type: none"> (a) is or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company. |
| 99. | Discretion of the chairperson in relation to Minutes | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. |
| 100. | Minutes to be evidence | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. |
| 101. | Inspection of minute books of general meeting and obtaining copies thereof | <ul style="list-style-type: none"> (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall <ul style="list-style-type: none"> (a) be kept at the Registered Office of the Company or at such other place as may be decided by the Board and (b) be open to inspection of any member without charge, during 11.00 a.m. to 2.00 p.m. on all working days other than Saturdays. (ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above; 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. |

DIRECTORS

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| 102. | Number of directors and qualification share | The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. |
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Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen), including nominee director(s). A director shall not be required to hold any qualification shares.

103. Retirement of directors by rotation
- The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation, subject to compliance of the Act and the Rules made thereunder.
104. Chairperson, Deputy Chairperson etc.
- Subject to the Article 105 below and the requirements of the Act and the Rules, the Board may elect a Chairperson of its meetings, and determine the period for which he is to hold office.
- The Board may also elect a Deputy Chairperson and a Vice-Chairperson(s) and determine the periods for which they are to hold office. If no Chairperson is elected or if at any Meeting the Chairperson is not present within five minutes of the time appointed for holding the same, the Deputy Chairperson, failing whom the senior of the Vice-Chairperson shall be entitled to take the chair at such meeting. If there be no such Chairperson, Deputy Chairperson or Vice-Chairperson, the Directors present shall choose one of them to be the Chairperson of such meeting.
105. BCCL's right to appoint Chairperson
- BCCL shall, as long as it holds not less than twenty six percent (26%) of the total paid-up share capital of the Company, be entitled, by a notice in writing addressed to the Company by its authorised representative, to appoint any director as the Chairperson of the Board of Directors of the Company and to cancel such appointment and on a vacancy being caused in such office due to any cause whatsoever, whether by such cancellation or by resignation, retirement, death, removal or otherwise, of any such person so appointed, to appoint any director to fill such vacancy. An appointment or cancellation of such appointment under this Article shall become effective forthwith upon receipt by the Company of the aforesaid notice, subject to the applicable laws.
106. BCCL's right to appoint Directors
- BCCL shall, as long as it holds not less than twenty six percent (26%) of the total paid-up share capital of the Company, be entitled, by a notice in writing addressed to the Company by its authorised representative, to appoint such number of person or persons as the Director or Directors of the Company as shall, together with the Managing Director or Managing Directors or Executive Director(s), constitute 1/3rd (one – third) of the total number of Directors for the time being of the Company, and to remove such person or persons from office of the Director or Directors and on a vacancy being caused in such office due to any cause whatsoever, whether by such removal or by resignation, retirement, death or otherwise, of any such person or persons so appointed, to appoint another or others to fill such vacancy or vacancies. An appointment or removal of the Director or Directors under this Article shall become effective forthwith upon receipt by the Company of the aforesaid notice, subject to the applicable laws. Subject to the provisions of the Act, the Managing Director or Managing Directors or Executive Director(s) so appointed by BCCL shall not be liable to retire at any general meeting of the Company.

107. BCCL's right to appoint Managing Director / Executive Director BCCL shall, as long as it holds not less than twenty six percent (26%) of the total paid-up share capital of the Company, be entitled, by a notice in writing addressed to the Company by its authorised representative, to appoint a Director appointed pursuant to the provisions of Article 106 of these Articles as the Managing Director or Executive Director of the Company and to remove such person from office and on a vacancy being caused in such office from any cause whatsoever, whether by such removal or by resignation, retirement, death or otherwise, of any such person so appointed, to appoint another to fill such vacancy. An appointment or removal of the Director under this Article shall become effective forthwith upon receipt by the Company of the aforesaid notice, subject to the applicable laws.
108. Debenture Director If and when the Company shall issue debentures, the holders of such debentures, or if and when the Company shall create a mortgage or other security of any property, the mortgagee or mortgagees or other security holders to whom such property shall be mortgaged or otherwise secured, may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the Debentures or the deed creating the mortgage, as the case may be.
109. Nominee Director The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.
110. Alternate Directors The Board may appoint an alternate director to act for a director (hereinafter called "original director") during the absence of the original director for a period of not less than 3 (three) months from India, in accordance with the requirements of the Act and the Rules made thereunder.
111. Power to appoint additional director and to fill casual vacancies Subject to the provisions of the Act and the Rules, the Board of Directors shall have the power, at any time and from time to time, to appoint any person as an additional director(s), provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any person so appointed as an additional director to the Board shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.
- If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director so appointed shall hold office only

up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

112. Remuneration of Directors
- (a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue on a daily basis.
 - (b) The remuneration payable to the directors, including managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.
 - (c) A director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever, as may be decided by the Board of Directors, from time to time, within the maximum limits of such fees that may be prescribed under the Act or the Rules from time to time.
113. Expenses incurred by Directors
- In addition to the remuneration payable to the directors in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (ii) in connection with the business of the Company.
114. Directors may act notwithstanding vacancy
- The continuing directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of the Board of Directors. In the event the number of continuing directors is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, 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 and for no other purpose.

PROCEEDINGS OF THE BOARD

115. Meetings of Directors
- The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
116. Participation through Electronic Mode
- The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules. Every director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose or notify his presence in accordance with the Act or applicable Rules thereto.
117. Quorum
- The quorum for a meeting of the Board shall be as provided in the Act. Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place or to such other day and at such other time and place as the Board may determine.
118. Meetings how
- The Chairperson or any one director may, or the company secretary or

- convened some other person authorised by the Board, upon the request of a director shall, on the direction of the Chairperson or in his absence, the whole-time director, where there is any, at any time, summon a meeting of the Board.
119. Chairperson The Chairperson of the Board shall conduct the Meetings of the Board. If no chairperson is elected or if at any meeting, the chairperson is not present within 5 (five) minutes of the time appointed for holding the same, the Directors present shall choose one of themselves to be chairperson of such meeting.
120. Same individual may be Chairperson and Managing Director/ Chief Executive Officer The same individual may, at the same time, be appointed or reappointed as the Chairperson of the Company as well as the Managing Director and/ or Chief Executive Officer in the Company.
121. Decisions at Board meetings Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
122. Directors may delegate to Board Committees/ person(s) Subject to the restrictions contained in the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as the Board thinks fit or such person(s) as permitted by the Act or the Rules, and the Board may, from time to time, revoke such delegation and discharge any such committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed or such other person(s) shall, in the exercise of the powers so delegated, conform to the regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like, force and effect as if done by the Board. The participation of the members of the Committee may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Rules or permitted under the law.
123. Meetings of committees
- (a) A committee may elect a chairperson of its meetings unless the Board, whilst constituting a Committee, has appointed the Chairperson of the Committee. If no chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.
 - (b) A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson shall have a second or casting vote.
 - (c) Subject to the provisions of the applicable laws, the quorum for

meetings of Committees of the Board would be such as may be decided by the Board, whilst constituting a Committee.

124. Passing of resolution by circulation Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by 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.
125. Acts of Board or Committee shall be valid notwithstanding defect in appointment 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 afterwards be discovered that there was some defect in the appointment or continuance in the office 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 had duly continued in office and was qualified to be a director and entitled to vote.

POWERS OF BOARD

126. General powers of the Company vested in Board The management of the business of the Company shall be vested in the Board and the Board may, in compliance with the Act or applicable laws, exercise all such powers, and do all such acts and things, as the Company is, by its Memorandum of Association or Articles of Association or otherwise, authorized to exercise or do.
127. Execution of negotiable instruments All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall, from time to time by resolution, determine.
128. Borrowing Powers Subject to the provisions of these Articles, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) and uncalled capital; or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party.
129. Statutory Registers The Company shall, subject to the provisions of the Act and the Rules, keep and maintain at its Office or such other places, as the Board may decide, the statutory registers including 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 and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 2.00 p.m. on all working days, other than Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act or

Rules.

130. Foreign register
- (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom, and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.
131. Secrecy
- No member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, key managerial personnel or such other senior executives, as may be prescribed.
132. Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary
- Subject to the provisions of the Act,
- (i) A chief executive officer, manager, chief financial officer and company secretary 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, chief financial officer and company secretary 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.
- (ii) A director may be appointed as chief executive officer, manager, chief financial officer or company secretary.

THE SEAL

133. The Seal, its custody and use
- (a) The Board, at its option, can provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and to substitute or not to substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the company secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence;
- (b) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India.
- (c) On the Seal being destroyed and not substituted by a new Seal, the deed, document or instrument to which the Seal of the Company is

required to be affixed shall be signed by (i) two directors or (ii) by a director and the Company Secretary, wherever the Company has appointed a Company Secretary;

- (d) A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

DIVIDENDS AND RESERVES

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| 134. | Declaration of dividends | The Company, in general meeting, may declare dividends but no dividend shall exceed the amount recommended by the Board, and the Company, in general meeting, may declare a lesser dividend. Notice of any dividend, that may have been declared, shall be given to the persons entitled to share therein in the manner mentioned in the Act. |
| 135. | Interim dividends | The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company subject to the requirements of the Act and the Rules. |
| 136. | Dividends only out of profits and not to carry interest | No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall bear interest against the Company. |
| 137. | Dividends according to paid up capital | <p>(a) 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.</p> <p>(b) 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.</p> <p>(c) 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.</p> |
| 138. | Reserve funds | <p>(a) The Board may, before recommending any dividend, set aside, out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> |

139. Deduction of debts due to the Company The Board may deduct from any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
140. Payment by warrant Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft/ pay order sent through the post or by courier or any other means 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.
- Every cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 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.
141. Waiver of Dividends 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.

CAPITALIZATION OF PROFITS

142. Capitalization (1) Subject to the provisions of the Act and the Rules, the Company in general meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalize 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 (2) hereof amongst the members

who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) hereunder, either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - (ii) paying up in full unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account(s) may, for the purpose 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.
- (4) Subject to the provisions of the Act and the Rules, the Company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of its free reserves, the securities premium account, the capital redemption reserve account or any other permissible reserve account(s).
- (5) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

143. Board's powers on capitalization
- Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the amounts resolved to be capitalized 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.

ACCOUNTS

144. Directors to keep accounts
- The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
145. Inspection of accounts and books
- No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

WINDING-UP

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

INDEMNITY AND INSURANCE

147. Directors and Officers right to Indemnity
- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief financial officer, company secretary and any 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, chief financial officer, company secretary and any other 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, chief financial officer, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
 - (b) Subject as aforesaid, every director, managing director, whole-time director, manager, chief financial officer, company secretary or other officer of the Company shall be indemnified, out of the assets of the Company, against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to them by the court or tribunal.
148. Insurance The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees 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.
149. Directors and other officers not responsible for acts of others Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense

happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

GENERAL POWERS

150. General Powers

Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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

Name, address, occupation of Subscriber	Signature of Subscriber	Signature, Name, address, occupation and description of each witness
MR. PADMAKAR MANJUNATH RAO 702, Vasundhara, Janki Kutir, Juhu, Mumbai- 400 049. Professional Management	Sd/-	Witness to all Sd/- NARAYAN RATHI S/o Tulsidas Rathi 28/38, Sunder Bhavan, Perin Nariman Street, 3 rd Floor, Fort, Mumbai: 400 001. COMPANY SECRETARY
MR. RAM MAHESHWARY C-101, New Poornima Apt. ' ' Pedder Road, Mumbai- 400 026. Professional Management	Sd/-	
MR. SAM DASTOOR A3/26, New Kharegaj Colony, Babulnath Road, Mumbai-400 007. Professional Management	Sd/-	
MR. SHRIRAM JANARDHAN LOVHALE Upkram CHS Ltd., Plot No. 45, Gorai II, Borivali (West), Mumbai: 400 092. Professional Manager	Sd/-	
MR. RANJAN GARG 22, Ashoka Apartments, Rungta Lane, Napean Sea Road, Mumbai: 400 006. Professional Management	Sd/-	
MR. ARUN KUMAR BAHL 3-A, Sommerset Place, 61-D, B. Desai Road, Mumbai: 400 026. Professional Manager	Sd/-	
MR. BHASKAR DAS C-1, Queen's View, 28/30, Walkeshwar Road, Mumbai: 400 006. Professional Manager	Sd/-	

Place: Mumbai

Date: 2nd June, 1999.