

Kore Foods Limited
(Formerly known as Phil Corporation Ltd.)

Registered Office: Vision House, Tivim Industrial Estate, Mapusa Goa 403 526
Tel No. (0832) 2257347 / 2257729

CIN L33208GA1983PLC000520

Date: 1st October, 2020

To

The Manager
Corporate Relationship Department,
Bombay Stock Exchange Ltd,
P. J. Towers, 25th Floor,
Dalal Street, Mumbai 400 001

Dear Sir,

Subject: Submission of Copy of Amended Articles of Association.


Scrip Code: 500458

Dear Sir,

As informed earlier the Company has Adopted New Set of Articles of Association by passing the Special Resolution in the Annual General Meeting held on 29.09.2020. We are submitting herewith the Copy of Articles of Association for your record.

Thanking you.

Yours faithfully,
for Kore Foods Limited


Puja Joshi
(Company Secretary -cum-Compliance Officer)



THE COMPANIES ACT 2013
(Erstwhile THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KORE FOODS LIMITED

- 1 The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or not inconsistent with these Articles. Applicability of Table F
The Regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the Statutory powers of the Company with reference to the repeal or alterations, modifications, substitution or additions to its regulations by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

- 2 In the interpretation of these Articles, unless repugnant to the subject or context : Interpretation Clause
- “Act” or “the Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013. “The Act”
- “Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof. “Annual General Meeting”
- “Auditors” means and includes those persons appointed as such for the time being by the Company. “Auditors”
- “Beneficial Owner” shall mean beneficial owner as defined in Clause (a) sub-section (1) of Section 2 of the Depositories Act, 1996. “Beneficial Owner”

Notes:

- 1 Amended Authorised Share capital of the Company to Rs. 7,50,00,000/- divided into 45,00,000 equity shares of Rs. 10/- each and 30,00,000 Unclassified shares of Rs. 10/- each by passing Special Resolution at the Annual General Meeting held on 12th December 1986.
- 2 Increase in Authorised Share capital of the Company from Rs. 7,50,00,000/- to Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each by passing Special Resolution at the Annual General Meeting held on 28th September, 1991.
- 3 Increase in Authorised Share capital of the Company from Rs. 10,00,00,000/- to Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 10/- each by passing Special Resolution at the Annual General Meeting held on 30th September, 1994.
- 4 Reclassification of the Authorised Share capital of the Company from of Rs. 25,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/- each and 10,00,000 Preference Shares of Rs. 100/- each by passing Special Resolution at the Annual General Meeting held on 11th August, 1997.
- 5 Change in name of the Company from Phil Corporation Limited to Kore Foods Limited by passing special resolution at the Extraordinary General Meeting held on 21st October, 2014.

Note:

**Adoption of new set of Articles of Association pursuant to the Companies Act, 2013, by way of substitution of the existing Articles of Association by passing a Special Resolution at the Annual General Meeting held on 29th September, 2020.*

<p>"Board" or "Board of Directors" shall mean the collective Board of Directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.</p>	<p>"Board"</p>
<p>"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with the Act, Rules and the provisions of these Articles.</p>	<p>"Board Meeting"</p>
<p>"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.</p>	<p>"Capital"</p>
<p>"Committees" shall be a committee constituted by the Company as per the provisions of the Act, from time to time.</p>	<p>"Committees"</p>
<p>"Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt.</p>	<p>"Debenture"</p>
<p>"Depository" shall mean a Depository as defined under clause (e) of sub-section(1) of Section 2 of the Depositories Act, 1996.</p>	<p>"Depository"</p>
<p>"Directors" means Directors appointed to the Board of a Company.</p>	<p>"Directors"</p>
<p>"Dividend" includes any interim dividend.</p>	<p>"Dividend"</p>
<p>"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.</p>	<p>"Extraordinary General Meeting"</p>
<p>"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.</p>	<p>"In Writing" and "Written"</p>
<p>"Member" in relation to a company, means - (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.</p>	<p>"Member"</p>
<p>"Meeting" or "General Meeting" means a meeting of Members.</p>	<p>"Meeting" or "General Meeting"</p>
<p>"Month" means a calendar month.</p>	<p>"Month"</p>
<p>"Office" means the Registered Office for the time being of the Company.</p>	<p>"Office"</p>
<p>"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.</p>	<p>"Ordinary Resolution" and "Special Resolution"</p>
<p>"Paid up" includes credited as paid up.</p>	<p>"Paid up"</p>
<p>"Person" includes an individual, Company, Body Corporate, Trust, Association of Persons, Limited Liability Partnership, Partnership Firm, Sole Proprietorship, Body of Persons and/ or other entity (whether registered or not and whether or not having separate legal identity).</p>	<p>"Person"</p>
<p>"Record" includes the records maintained in the form of books or stored in a computer or electronic media, magnetic discs, tapes, floppies, micro files of any other media in such other form as may be determined under the provisions of the Act and the regulations made by the Securities and Exchange Board of India .</p>	<p>"Record"</p>

"Register of Members" means the Register of Members to be kept pursuant to the Act.	"Register of Members" of
"Seal" means the Common Seal for the time being of the Company.	"Seal"
"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.	"SEBI"
"SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.	"SEBI Listing Regulations"
"Secretary" or "Company Secretary" means a Company Secretary as defined under The Company Secretaries Act, 1980, who is appointed by a company to perform the functions of a Company Secretary.	"Secretary" or "Company Secretary"
"Share" means share in the share capital of the Company and includes stock.	"Share"
"Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956	"Securities"
"The Company" or "this Company" means Kore Foods Limited	"The Company" or "this Company"
"The Depositories Act, 1996" shall include any statutory modification or re-enactment thereof.	"The Depositories Act, 1996"
"The Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.	"The Registrar"
"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	"Year" and "Financial Year"

The marginal notes used in these Articles shall not affect the construction hereof.

Such as aforesaid, any words or expressions defined in the Act shall if not consistent with the subject or context, bear the same meaning in these Articles.

Words importing the singular number include where the context admits or requires the plural number and vice versa.

Words importing the masculine gender also includes the feminine gender.

SHARE CAPITAL AND VARIATION OF RIGHTS

3 Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crores only) divided in to 1,50,00,000 (One Crore Fifty Lacs) Equity shares of Rs.10/- each and 10,00,000 (Ten Lacs) Preference Shares of Rs.100/- each.

4 The Company in General Meeting may from time to time increase its capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall prescribe and if no direction be given, as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company, in conformity with Sections 48 and 88 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 61 of the Act.

Increase of Capital of the Company and how carried into effect

- 5 Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. New Capital same as existing capital
- 6 Subject to the provisions of Section 55 of the Act and applicable Rules thereunder, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption. Provided that the Company shall not issue any Preference Shares which are irredeemable or are redeemable after the expiry of a period of 20 years or such period from the date of its issue as may be prescribed under the Act and the rules made thereunder. Redeemable Preference Shares
- 7 Subject to the provisions of the Act, on the issue of Redeemable Preference Shares under the provisions of Article 6 hereof, the following provisions shall take effect :
- (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption ;
- (b) no such shares shall be redeemed unless they are fully paid ;
- (c) where any such shares are proposed to be redeemed out of the profits, there shall, out of such profits, be transferred a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the provisions of the Act relating to the reduction of the share capital of a 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.
- (d) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.
- (e) The Redemption of Preference Shares under this Articles shall not be considered as the Reduction of Share Capital of the Company.
- (f) The capital redemption reserve account may, notwithstanding anything in this Article, be applied by the company, in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.
- 8 The Company may subject to the applicable provisions of the Act from time to time, by Special Resolution reduce its capital, any Capital Redemption Reserve Account and Securities Premium Account in any manner for the time being authorised by law. This Article is not to derogate from any power the Company would have if it were omitted. Reduction of Capital
- 9 (1) Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time,
- (a) increase its authorised share capital by such amount as it thinks expedient,
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (2) The cancellation of shares as aforesaid shall not be deemed to be a reduction of share capital. Sub-division and consolidation of shares

10 Where the share capital, of the company is divided into different classes of shares, the rights attached to the shares of any class may, subject to the provisions of Section 48 of the Act, may be varied, with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or by means of a Special Resolution passed at a separate General Meeting of the holders of the issued shares of that class.

Modification of rights/ Variation in rights of shareholders

SHARES, CERTIFICATES AND ISSUE OF SHARES

11 The Company shall maintain a Register and index of Members in accordance with Section 88 of the Act, and the Depositories Act, 1996 and the rules framed thereunder with the details of shares held in material and dematerialised form in any media as may be permitted by law including any form of electronic media. The Company shall be entitled to keep in any State or Country outside India a branch Register of members resident in that State or Country.

Register and Index of Members

a) Notwithstanding anything herein contained, a person whose name is at anytime entered into the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in Section 89 of the Act and the rules thereunder.

b) A person who holds a beneficial interest in share or a class of shares of the Company, shall within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act and the rules thereunder.

c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner, shall within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act and the rules thereunder.

d) where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

e) Such as otherwise provided by the Articles of Association or by the Act, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof.

12 Notwithstanding any thing contained in this Articles of Association, the Company shall be entitled to dematerialise its existing shares or securities, rematerialise its shares or securities held in the Depositories, if permissible, and/or to offer its fresh shares or securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules frame thereunder and other applicable laws, if any.

Company entitled to dematerialise / rematerialise shares

Where a person opts to hold the shares or securities with a Depository, the company shall intimate such Depository the details of allotment of shares or securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security or shares.

All shares or securities held by a Depository shall be dematerialised and shall be in a fungible form. Noting contained in Sections 88, 112, 89 and 186 of the Act shall apply to a Depository in respect of the shares or securities held by it on behalf of the Beneficial Owners.

- 13 The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinafter mentioned, no share shall be sub-divided. Every forfeited or surrendered shares held in material form 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
- 14 The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 39 of the Act and the Rules made thereunder and the SEBI Listing Regulations and SEBI Regulations and shall cause to be made the returns as to allotment provided for in Section 39 of the Act. Restrictions on Allotment

FURTHER ISSUE OF CAPITAL

- 15 (1) Where at any time it is proposed to increase the Subscribed Capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered as under: Further issue of capital
- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
- (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined.
- (ii) the offer aforesaid 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; and the notice referred to in clause (i) shall contain a statement of this right;
- (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed in the Act and Rules thereunder and applicable laws; or
- (c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the applicable provisions of the Act and Rules thereunder, SEBI Regulations and other applicable laws.
- (2) The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (3) Noting in this Article shall apply to the increase of subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the company.
Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
- (4) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules thereunder.

- A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential Allotment/offer, Rights issue or private placement, subject to and in accordance with the Act and the Rules, and SEBI Regulations as applicable and as per the terms mandating the compliance.
- 16 Subject to the provisions of these Articles and of the Act, Rules made thereunder and SEBI Listing Regulations, SEBI Regulations, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, in such proportions on such terms and conditions and at such times as the Directors think fit either (subject to the provision of Sections 63 and 68 of the Act) at a premium or at par or at a discount provided that the option or right to call shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to file returns as to allotment provided for in Section 39 of the Act.
- 17 In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in General Meeting may subject to the provisions of Section 62 of the Act determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such portion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.
- 18 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.
- 19 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 inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- 20 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 the payment thereof.
- 21 a) Every Member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, such in cases of issue against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Every such certificate shall be issued and signed as per the provisions of the Act and Rules thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue, provided however, no share certificate(s) shall be issued for shares held in a Depository.
- Shares under control of Directors
- Power also to Company in General Meeting to issue shares
- Acceptance of shares
- Deposit and calls, etc to be a debt payable immediately
- Liability of Members
- Share Certificate

b) Any two or more joint allottees of a share shall for the purpose of this Article, be treated as a single Member, and the certificate of any share which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate, the Board shall be entitled to charge such amount of fees as per the applicable law.

22 a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company as applicable. The Company shall be entitled to charge such fee, for the issue of split or consolidated share certificates or any replacement of share certificates that are defaced or torn, as the Board thinks fit.

Renewal of share certificate

b) When a new share certificate has been issued in pursuance of Clause(a) of this Article, it shall state on the face of it and be recorded in the Register maintained for the purpose that it is "Issued in lieu of share certificate no..... sub-divided/replaced/on consolidation".

c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, as may be fixed by the Board from time to time as per the applicable acts, rules regulations thereunder and applicable laws on such reasonable terms, such as furnishing supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence produced.

d) When a new share certificate has been issued in pursuance of Clause(c) of this Article, it shall state on the face of it and be recorded in the Register maintained for the purpose, that it is "a duplicate issued in lieu of share certificate No.____". and the word "duplicate" shall be stamped or printed prominently on the face of the share certificate".

e) Where a new share certificate has been issued in pursuance of Clause(a) or Clause(c) of this Article, particulars of every such share certificate shall be entered forthwith in a Register of Renewed and Duplicate Certificates indicating against the name or names of the person or persons to whom the Certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, fascimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose ; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

g) The following persons shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of share certificates referred to in sub-clause(f): (a) the Committee of the Board, if so authorised by the Board or where the Company has a Company Secretary, the Company Secretary or; (b) where the Company has no Company Secretary, a Director specifically authorised by the Board for such purpose.

h) All books referred to in sub-clause(g) shall be preserved in good order as prescribed under The Companies (Share Capital and Debentures) Rules. 2014.

- 23 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 matters connected with the Company, except voting at meetings, and the transfer of 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 Company's regulations. The first name of joint holders deemed sole holder
- 24 Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. Company not bound to recognise any interest in share other than that of registered holder
- 25 a) Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own or other specified securities on such terms as deemed fit. Purchase/ Buy Back of shares
- b) The Company shall not give, whether directly or indirectly and whether by means of loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company as provided by Section 67 of the Act. Funds of Company may not be applied in purchase of shares of the Company

UNDERWRITING AND BROKERAGE

- 26 The Company may pay commission in connection with the subscription or procurement of subscription to its securities whether absolute or conditional subject to the provisions of Section 40 of the Act and Rules thereunder. Commission may be paid
- 27 The Company may pay a reasonable sum for brokerage on issue of securities as may be lawful. Brokerage

CALLS

- 28 Subject to the provisions of Section 49 the Act, the Board may from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments. Directors may make calls

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| 29 At least 'Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment. | Notice of calls |
| 30 A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. | Calls to date from resolution |
| 31 A call may be revoked or postponed at the discretion of the Board. | Call may be revoked or postponed |
| 32 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders |
| 33 The Board may from time to time at its discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension such as a matter of grace and favour. | Directors may extend time |
| 34 If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part. | Calls to carry interest |
| 35 Any sum which by the terms of issue of a share becomes payable on allotment or any 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 of the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sums deemed to be calls |
| 36 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 (a) that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the said shares ; (b) that the resolution making the call was duly recorded in the minute book ; and(c) that notice of such call was duly given to the Member or his representative is issued in pursuance of these Articles ; and that it shall not be necessary to prove the appointment of the Directors who made such calls, nor that a quorum 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 matter designated as (a), (b) and (c) above shall be conclusive evidence of the debt. | Proof of trial of suit for money due on shares |
| 37 Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. | Partial payment not to preclude forfeiture |

38 a) Subject to the provisions of Section 50 of the Act, the Board may if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same to the Member. Provided that moneys paid in advance of calls or any shares may carry interest but shall not confer a right to dividend or to participate in profits.

Payment in anticipation of calls may carry interest

b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would but for such payment become presently payable.

LIEN

39 (i) The Company shall have a first and paramount lien -

Company's lien on shares

(a) on every share (not being fully paid up share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company; Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(ii) The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The Company may sell such partly Paid-up shares in such manner as the Board shall think fit. Provided that no sale of such shares shall be made :

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

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

(d) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(e) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The proceeds of any such 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. 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.

(iv) No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

(v) Subject to the Act and these Articles, the right of lien under this Article 39 shall extend to other Securities.

FORFEITURE OF SHARES

- 40 If any Member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest that may have accrued.
- If money payable on share not paid, notice to be given to Member
- 41 The notice aforesaid shall
- Terms of notice
- a) 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
- b) shall state, that in the event of the 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.
- 42 If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.
- In default of payment shares to be forfeited
- 43 When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry aforesaid.
- Notice of forfeiture to a Member
- 44 Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.
- Forfeited share to be property of the Company and may be sold, etc.
- 45 Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest owing up on or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
- Member still liable to pay money owing at time of forfeiture and interest
- 46 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
- 47 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 in accordance with these Articles on the 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.
- Evidence of forfeiture
- 48 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may appoint some person to effect the transfer of the shares and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Validity of sale

- 49 The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. Power to annul forfeiture

TRANSFER AND TRANSMISSION OF SHARES

- 50 The Transfer and Transmission of shares shall be exercised by the Board or committee thereof as per the provisions of Act and the Rules thereunder, Depositories Act, 1996, SEBI Listing Regulations, SEBI Regulations and applicable statute from time to time. Transfer and Transmission of Shares
- 51 The Board shall have power on giving not less than seven days' previous notice or such lesser period as may be specified in the SEBI Listing Regulations and provision of the Act and the Rules thereunder, by advertisement in a vernacular newspaper and in an English Newspaper having wide circulation in the city, town or village in which the Registered Office of the Company is situated, and by publishing a notice on the website of the Company to close the transfer books, Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as it may seem expedient. Book closure

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- 52 A copy 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 the fees for each copy. Copies of Memorandum and Articles of Association to be sent by the Company

BORROWING POWERS

- 53 Subject to the provisions of Sections 73, 179 and 180 and other applicable provisions of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept or renew deposits from Members, borrow money by way of issue of Debentures, borrow money otherwise than debentures, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Power to borrow

Provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company, its free reserves (not being reserves set apart for any specific purpose) and the Securities Premium, the Board shall not borrow such moneys without the consent of the Company by way of a Special Resolution in a General Meeting.

- 54 The payment or repayment of moneys borrowed as aforesaid may be secured in such a manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures 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 and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. The payment or repayment of moneys borrowed

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| 55 Subject to the provisions of the Act, any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they or any part of them shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting at) General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion or allotment of shares shall be issued only with the consent of the Company in General Meeting. | Terms of issue |
| 56 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 relevant provisions 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 Charges |
| 57 The Company shall, if at any time it issues debentures, keep a Register of Debenture holders in accordance with Section 88 of the Act and applicable Rules thereunder. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture holders resident in that state or country in the manner prescribed under Section 88 and Rules thereunder. | Register of Debenture holders |

SHARE WARRANTS

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| 58 The Company may issue Share Warrants subject to and in accordance with the provisions of Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant. | Power to issue Share Warrants |
| 59 a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

b) Not more than one person shall be recognised as depositor of the share warrant.

c) The Company shall on two days' written notice, return the deposited share warrant to the depositor. | Deposit of share warrant |
| 60 a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company. | Privileges and disabilities of the holders of share warrant |

- 61 The Board may from time to time make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. Issue of new share warrant or coupon

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 62 Subject to Section 61 of the Act, the Company may from time to time, by Ordinary Resolution in General Meeting convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination. Where shares are converted into stock,— Shares may be converted into stock and Right of stock holders
- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

MEETING OF MEMBERS

- 63 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Company shall in each year hold in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall lapse between the date of one Annual General Meeting of a Company and that of the next. Pursuant to the provisions of Section 96(1) of the Act the Registrar may, for any special reason, extend the time within which any Annual General Meeting shall be held by a period not exceeding three months. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 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 the Registered Office of the Company is situated, as the Board may determine and the Notice calling the meeting shall name it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any Annual General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' Shareholdings of which the latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual Return and Financial Statements and file the same in accordance with Section 92 and 137 of the Act with the Registrar. Annual Meeting General
- 64 The Board may, whenever it thinks fit, call an extraordinary general meeting or it shall do so upon requisition made from such number of Members who hold on the date of receipt of requisition not less than one-tenth of such of the Paid up Share Capital of the Company as on the date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit Extraordinary General Meeting

- 65 The requisition made shall set out the matters for consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company. Requisition of Members to state object of meeting
- 66 Upon the receipt of any such valid requisition, the Board shall proceed to call an Extraordinary General Meeting, and if the Board it does not within twenty-one days from the date of the receipt of valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition pursuant to Section 100 of the Act. On receipt of requisition, Directors to call Meeting and in default requisitionists may do so
- 67 Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board. Meeting called by requisitionists
- 68 A General Meeting of the Company may be called by giving not less than clear Twenty one days notice in writing or electronic mode, excluding the day on which notice is served or deemed to be served. The Notice of every general meeting shall specify the date, day, place and hour of meeting, and shall contain a statement of the business to be transacted thereat. Shall be given in the manner prescribed under section 102 of the Act. Twenty one days notice of meeting to be given
- Provided that a General Meeting may be called after giving shorter notice if consent in writing or by electronic mode is given as under:
- (i) in the case of an Annual General Meeting, by not less than ninety-five percent of the members entitled to vote thereat; and
- (ii) in the case of any other general meeting by the members holding majority in number of members entitled to vote and who represent not less than ninety -five percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.
- The Notice of every general meeting of the Company shall be given to:
- a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;;
- b) the auditor or auditors of the company; and
- c) every director of the company.
- 69 Any accidental omission to give notice as to, or non-receipt of such notice by, any Member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting. Omission to give notice not to invalidate a resolution passed
- 70 Every Notice may be served by the company on any member thereof either in writing or through electronic mode as prescribed in the Act and relevant rules thereunder or personally or by sending it by post or by courier to their registered address in India and if there is no registered address in India, to the address given by the member to the Company for giving notice to the Member. Notice to be served
- 71 All business transacted at the general meeting of the company shall be deemed to be special business and in case of an Annual General Meeting of the company all business to be transacted thereat shall be deemed to be special with the exception of the business specified in section 102 of the Act. Business to be transacted

- 72 Subject to the provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director or Manager (if any) or Key Managerial Personnel (as defined under the provisions of the Act) or relatives of any aforesaid and where any such item of special business relates to or affects any other Company, the extent of shareholding interest in other Company of every Director or Manager (if any) or Key Managerial Personnel or the relatives of the aforesaid of the first mentioned Company shall also be set out in the statement if the extent of such interest is not less than two percent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.
- 73 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. Business mentioned in the Notice only to be discussed
- 74 The quorum for the General meeting of Members shall be in accordance with Section 103 of the Act. Quorum at General Meeting
- 75 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.
- 76 Subject to the provision of the Act, if the quorum is not present within half an hour from the time appointed for holding a General meeting of the Members, 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 to such other date and such other time and place as the Board may determine and the agenda for the adjourned meeting shall remain the same. If at such adjourned meeting quorum is not present within half an hour, then the members present will be considered as the Quorum and may transact the business for which the meeting was called. If quorum not present meeting to be dissolved or adjourned
- 77 The Chairman if any shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he is unable or unwilling to take the Chair then the Directors present shall elect one of them as Chairman and if no Director be present or if all Directors present decline to take the chair, then the Members present shall elect one of their Member to be the Chairman of the Meeting. Chairman of General Meeting
- 78 No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant. Business confined to election of Chairman whilst chair vacant
- 79 The Chairman may, with the consent given in the meeting at which quorum is not present may adjourn any meeting from time to time and from place to place within the city or town in which the Office of the Company is situated for the time being but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Chairman with consent may adjourn meeting

- 80 At any General Meeting a resolution put to vote at the meeting shall , unless a poll is demanded under Section 109 of the Act or the voting is carried out electronically, be decided on a show of hands. Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be carried out in accordance with the provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
- Questions at General Meeting how decided
- 81 In the case of any equality of votes, the Chairman shall both on a show of hand and at a poll (if any) having a casting vote in addition to the vote or votes to which he may be entitled as a Member.
- Chairman's casting vote
- 82 If a poll is demanded as aforesaid, the same shall subject to these Article 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 office of the Company is for the time being situated 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 decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. 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
- 83 Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner prescribed under The Companies (Management and Administration) Rules, 2014. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizers from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- Scrutinizers at poll
- 84 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
- In what case poll taken without adjournment
- 85 The demand for a poll except on the question 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
- 86 The Company may also provide e-voting facility to the Members of the Company as per the provisions of Section 108 of the Act and Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other applicable Law and comply with the said Act, Rules and laws.
- E- voting

VOTE OF MEMBERS

- 87 No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll or through e-voting in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.
- Members in arrears not to vote

- 88 Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares, for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present and 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 or e-voting the voting rights of every member whether present in person or by proxy, shall be in proportion to his share of the paid-up equity capital of the Company, provided however, if any preference shareholder be present at any meeting of the Company, such as provided in Sub-section (2) of 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.
- Number of votes to which Member entitled
- 89 Notwithstanding anything contained in the Articles of Association, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of shares on behalf of a beneficial owner. Such as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of the shares held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the shares held by a Depository.
- Voting rights of Depositories and beneficial owner
- 90 On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- Casting of votes by a Member entitled to more than one vote
- 91 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 votes in respect of his share or shares shall be by his guardian or any one of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.
- How Members non-compos mentis and minor may vote
- 92 If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and if more than one of such joint holders be present at any meeting, that one of the said person so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names shares stand, shall for the purpose of these Articles be deemed joint holders thereof.
- Vote of joint Members
- 93 Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if he were an individual member.
- Voting in person or by proxy

- 94 Any person entitled to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased or insolvent Members
- 95 Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or an attorney duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. Appointment of proxy
- 96 An instrument of proxy may appoint a proxy either for purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company, or of every meeting to be held before the date specified in the instrument and every adjournment of any such meeting. Proxy either for a specified meeting or for a specified period
- 97 A member present by proxy shall be entitled to vote only on a poll. Proxy to vote only on poll
- 98 The instrument appointing a proxy and the Power of Attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Deposit of instrument of appointment
- 99 Every instrument of proxy whether for a specified meeting or otherwise, shall as nearly as circumstances will admit, be in any of the forms set out under Section 105 and other provisions of the Act and in The Companies (Management and Administration) Rules, 2014. Form of proxy
- 100 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting. Validity of votes given by proxy notwithstanding death of Member
- 101 No objection shall be made to the validity of any vote, except at the meeting or adjourned meeting at which the vote at which such 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 Chairman of the meeting, whose decision shall be final and conclusive. Time for objection to vote
- 102 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 any meeting to be the judge of validity of any vote

103 (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered and comply with the provisions of the Act.

Minutes of General Meeting and inspection thereof by Members

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(3) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(4) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(5) Nothing herein contained shall require or be deemed to require the inclusion in any such minute of any matter which in the opinion of the Chairman of the meeting - (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. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(6) Any such minutes shall be evidence of the proceedings recorded therein.

(7) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Member without charge.

(8) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

Voting by Postal Ballot

104 Subject to provisions of the Act, the Company may seek approval of shareholder for the resolutions to be passed by them by means of postal ballot. The Company shall comply with the applicable provisions of the Act and Rules thereunder in this regard.

Voting

DIRECTORS

105 Subject to the provisions of the Act, the number of Directors shall not be less than three or more than fifteen. Provided the Company may appoint more than fifteen Directors after passing a Special Resolution at the General Meeting. The Company shall also comply with the provisions of Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

Number of Directors

Subject to the applicable provisions of the Act and Rules thereunder and applicable laws the Company may increase or reduce the number of Directors from time to time.

- 106 Whenever Directors on behalf of the Company, enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 and other applicable provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them, and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.
- Appointment of
Special Directors
- 107 If it is provided by any Trust Deed, security or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.
- Appointment of
Debenture Directors
- 108 Subject to the provisions of Section 161 of the Act, the Board may appoint an Alternate Director to act for a Director of the Company (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed, and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in the Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- Appointment of
Alternate Director
- 109 Subject to the provisions of Sections 152 and 161 of the Act, the Board shall have the power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director 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.
- Appointment of
Additional Director
- 110 Subject to the provisions of Section 161 and other applicable provisions of the Act, the Board may appoint any person as a Director nominated by any institution in pursuance of provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholdings in a Government Company.
- Appointment of
Nominee Director

- 111 The Company shall have such number of Independent Directors as may be required and their appointment shall be made pursuant to the provisions of Section 149 of the Act, Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations and any other applicable laws. Appointment of Independent Director
- 112 Subject to the provisions of Section 161 of the Act, the Board shall have the power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles provided such appointment shall be subsequently approved by the Members in the immediate next general meeting. Any person 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. Director's power to fill casual vacancies
- 113 A Director shall not be required to hold any qualification shares. Qualification Shares
- 114 (1) Subject to the applicable provisions of the Act, the Rules, SEBI Listing Regulations, other Law, Managing Director/s or any other Director/s, who are in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act. Remuneration of Directors
- (2) subject to the applicable provisions of the Act, the Director who is not a Managing Director or Whole time Director or Executive Director may receive the sitting fees. The fee payable to a Director for attending a meeting or Committee thereof shall be such amount as may be decided by the Board of directors of the company from time to time within the limits prescribed under Section 197 Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (3) All fees/Compensation to be paid to Non-Executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Independent Directors shall not be eligible to receive any stock options.
- 115 If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a Member of any committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration, subject to provisions of the Act. Special remuneration for performing extra service
- 116 A Director shall be entitled to be paid and reimbursed traveling, hotel and other expenses incurred in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time. Traveling expenses incurred by Director
- 117 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors not being less than three 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 may act notwithstanding any vacancy

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| <p>118 A person shall not be eligible for appointment as a Director of the Company if incurs any of the disqualifications specified in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under Section 167 and other relevant provisions of the Act. Subject to the applicable provisions of the Act, the resignation of a Director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the Director in the notice whichever is later.</p> | <p>When office of Directors to be vacated</p> |
| <p>119 The Company shall comply with the applicable provisions of the Act, the Rules framed thereunder, SEBI Listing Regulations and other relevant provisions of the law in respect of Related Party Contract/s, Arrangement/s or Transaction/s.</p> | <p>Related Party Contract, Arrangement or Transactions</p> |
| <p>120 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 the Act and other applicable laws.</p> | <p>Disclosure of interest</p> |
| <p>121 Every Director of the Company shall at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board Meeting held after such change, disclose his/her concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as prescribed in Section 184 of the Act and The Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable laws.</p> | <p>General notice of interest</p> |
| <p>122 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.</p> | <p>Interested Director not to participate or vote in Board's proceedings</p> |
| <p>123 The Company shall keep one or more registers giving separately the particulars of all contracts or arrangements to which Section 184 or Section 188 applies in the manner prescribed in Section 189 and The Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable laws and shall comply with the provisions of aforesaid Section, Rules and applicable laws.</p> | <p>Register of contracts in which Directors are interested</p> |
| <p>124 A Director may be or become a Director of any Company promoted by the Company, or in which he 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 196, 197 or Section 188 of the Act may be applicable.</p> | <p>Directors may be Directors of Companies promoted by the Company</p> |
| <p>125 At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with Section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office, and they will be eligible for re-election.</p> | <p>Retirement of Directors by rotation</p> |

- 126 Subject to Section 152 of the Act, the Directors to retire by rotation at every Annual General Meeting, shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of or subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, Manager or Whole time Director appointed or such other Directors nominated as provided in these Articles shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office.
- 127 Subject to the provisions of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.
- 128 a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National holiday, till the next succeeding day which is not a National holiday, at the same time and place ;
- b) if at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless -
- (i) at the meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost ;
- (ii) the retiring Director has by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed ;
- (iii) he is not qualified or is disqualified for appointment ;
- (iv) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (v) the provisions of Section 162 of the Act is applicable to the case.
- 129 (1) A person who is not a retiring Director, shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him as a Director, 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 as a Director or as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of One Lakh Rupees or such sum as may, for the time being be prescribed under Section 160 of the Act, which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a Director or gets more than twenty five percent of total valid votes cast either on show of hands or on poll on such resolution.
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- (3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he gives his consent to hold the office of Director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed under Section 152 of the Act and the Rules thereunder.
- Ascertainment of Directors retiring by rotation and filing of vacancies
- Company to appoint successors
- Provision in default of appointment
- Notice of candidature for office of Director

Appointment of Key Managerial Personnel

130 The Company may appoint a Key Managerial Personnel pursuant to Section 203 of the Act and Rules thereunder which may include Managing Director, Chief Executive Officer, Manager, Whole time Director, Company Secretary and Chief Financial Officer and comply with the applicable provisions of the Act and Rules thereunder.

131 The Company shall keep at its Registered Office a Register containing the particulars of its Directors and Key Managerial Personnel as per the provisions of Section 170 of the Act and the Rules framed thereunder, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of a company's holding company or associate companies and shall otherwise comply with the provisions of the said Section and Rules thereunder in all respects.

Register of Director and Key Managerial Personnel and their Shareholding

APPOINTMENT OF MANAGING DIRECTOR, WHOLE TIME DIRECTOR, EXECUTIVE DIRECTOR, MANAGER

132 Subject to the provisions Section 203 and other applicable provisions of Act and these Articles, the Board of Directors may from time to time appoint one or more of their Directors to be Managing Director/s or Joint Managing Director or Whole Time Director/s or Manager of the Company on the terms and conditions and on such remuneration in the manner permissible by law and subject the provisions of the Act and Rules thereunder and applicable laws.

Appointment of Managing Director, Whole time Director, Executive Director, Manager

133 The remuneration of the Managing Director/s, Whole Time Director/s or Executive Director/s or Manager shall be paid pursuant to Section 196, 197 and other applicable provisions of the Act, the Rules thereunder and of any contract between him and the Company .

134 The Managing Director/s or Joint Managing Director or Whole Time Director/s or Manager of the Company if any, appointed under this Article shall not while he or they continue to to hold that office, be subject to retirement by rotation.

135 Subject to the provisions of the Act, the Rules thereunder and applicable laws the Directors may from time to time entrust and confer upon a Managing Director/s, Whole time Director/s, Executive Director(s) or Manager(s) such powers exercisable on such terms and conditions and with such restrictions as they think fit and revoke, withdraw, alter or vary all or any such powers.

136 If a Managing Director/s, Whole time Director/s or Executive Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director/Executive Director/Whole Time Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

137 The Board of Directors shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

Meetings of Directors

- 138 The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act. Notice of Meeting
- 139 A meeting of the Board may be called by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice to transact urgent business subject to the condition that atleast one Independent Director, if any shall be present at the meeting. If an Independent Director is not present in the said meeting, then decisions taken at such meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent Director, if any. Such notice or shorter notice may be sent by hand delivery or post or by fax or e-mail depending upon the circumstances. Shorter Notice
- 140 Subject to the provisions of Section 174 of the Act, SEBI Listing Regulations and applicable laws, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested and present at the meeting being not less than two, shall be the quorum during such meeting. Quorum
- 141 If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman. Adjournment of meeting for want of quorum
- 142 Subject to the provisions of the Act and rules thereunder, 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 under the provisions of the Act and the Rules thereunder, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- 143 The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine. Place of Meeting
- 144 Subject to the provisions of the Act, SEBI Listing Regulations and applicable laws, the Members of the Board shall elect one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board of Directors and the General Meetings of the Company. If at any meeting of the Board the Chairman is not present or is unwilling to act as a Chairman then the members of the Board of Directors shall appoint any one of the remaining Directors as the Chairman. Chairman
- 145 Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

- 146 A meeting of the Board for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
- 147 Subject to the applicable provisions of the Act, SEBI Listing Regulations and other applicable Laws, the Board may delegate any of its powers to committees of the Board consisting of such members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated, conform to any 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 fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- 148 The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- 149 The meetings and proceedings of any such Committee of the Board shall be governed by the provisions of the Act, the Rules thereunder, SEBI Listing Regulations and the Articles of the Company for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto.
- 150 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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

- 151 No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under The Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

152 A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

153 1) The Company shall cause minutes of all the proceedings of every meeting of the Board to be prepared, signed and maintained as per the provisions of the Act and the Rules thereunder and the applicable laws.

Minutes of
proceedings of
meetings of the
Board

2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

3) There shall not be included in the minutes any matter which in the opinion of the Chairman of the meeting -

(a) is or could reasonably be regarded as defamatory of any person ;or

(b) is irrelevant or immaterial to be the proceedings ; or

(c) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds as specified above.

4) Minutes of meetings shall be kept in accordance with the provisions of the Act and shall be evidence of the proceedings recorded therein.

POWERS OF THE BOARD

154 The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorised to exercise and do provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in the Act, or in the Memorandum of Association and or Articles of Association of the Company, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting.

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or by the Memorandum of Association or Articles of Association of the company or otherwise, to be exercised or done by the company in general meeting.

I. Powers to be exercised by the Board only by means of resolutions passed at meetings of the Board.

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board:

- a. to make calls on Shareholders in respect of money unpaid on their shares;
- b. to authorise buy-back of securities under Section 68 of the Act;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow monies;
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans;
- g. to approve the financial statement and the Board's Report;
- h. to diversify the business of the company;
- i. to approve amalgamation, merger or reconstruction;
- j. to take over a company or acquire a controlling or substantial stake in another company;
- k. any other matter which may be prescribed under the Act, The Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Act and The Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

II. Restrictions on Powers of the Board

Subject to the provisions of the Act and Rules thereunder and Regulation thereof, the Board shall exercise the following powers only with the consent of the company by a Special Resolution:

(i) to 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 undertakings. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(ii) to invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation;

(iii) to borrow money, where the money to be borrowed, together with the money 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 share capital of the Company and its free reserves and securities premium.

(iv) To remit, or give time for the repayment of, any debt due from a Director;

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution to bonafide charitable and other funds, in any financial year, in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

III. Certain Powers of the Board

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

a. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

b. To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act.

c. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

- d. At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- e. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- f. To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- g. To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- h. To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- i. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- j. To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- k. Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- l. 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 they 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.
- m. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.
- n. To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

o. To provide for the welfare of Directors or Ex-Directors or 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 building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or 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 the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any 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.

p. Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

q. To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

r. To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

s. Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

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

u. Subject to Section 188 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 they may consider expedient.

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

w. Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

x. Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

- 155 Unless permitted under the Act or applicable laws, the Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely :
- (a) Managing Director ; and
 - (b) Manager

Prohibition of simultaneous appointment of different categories of Managerial Personnel

- 156 Subject to the provisions of Section 203 of the Act and applicable laws, the Board may, from time to time appoint a Secretary and at their discretion remove any such Secretary to perform any functions, which by the Act and applicable laws, are to be performed by the Secretary, and to execute any other duties, which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint any person or persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

Secretary

THE SEAL

157 a) The Board may 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 and use

b) The Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument 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 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (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.

DIVIDEND

158 The profits of the Company subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up and to the period during the year for which the capital is paid-up on the shares held by them respectively.

Division of profits

159 Subject to the provisions Section 123 of the Act and applicable laws and Rules and Regulations framed thereunder, the Company in General Meeting may declare dividends to be paid to its Members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

The Company in General Meeting may declare dividends

160 No dividend shall be declared or paid by a Company for any financial year except out of profits of the company arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of Act and remaining undistributed, or out of both.

Dividends only to be paid out of profits

161 Subject to Section 123 of the Act, the Board may from time to time pay to the members such interim dividend as in their judgement the position of the Company justifies.

Interim Dividend

162 Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Capital paid up in advance carrying interest not to earn dividend

- 163 1) 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 shares in the Company, dividends may be declared and paid according to the amount of the shares. Right to dividend
- 2) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.
- 3) 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 shares shall rank for dividend accordingly.
- 164 Subject to applicable provisions of the Act and these Articles, the Board may retain the dividends payable upon shares in respect of any person until such person shall have become a member, in respect of such shares or such shares have been duly transferred to him. Retention of dividends until completion of transfer
- 165 Any one of the several persons who are registered as the jointholders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares. Dividend, etc. to joint holders
- 166 Subject to the provisions of the Act and applicable laws, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any such member all sums of money so due from him to the Company. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof
- 167 Subject to applicable provisions of the Act or applicable laws, 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
- 168 Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post or courier or by any other permissible means to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register of Members in respect of the joint holders. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. Dividend how remitted
- 169 No unpaid dividend shall bear interest as against the Company.

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

171 (a) Subject to the provisions of the Act and applicable laws, if the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of declaration to any member entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank. to be called the Unpaid Dividend Account.

(b) Subject to the provisions of the Act and applicable laws, any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, to Investors Education and Protection Fund pursuant to Section 124 and 125 of the Act. The Company shall comply with all the applicable provisions of the Act in this regard.

172 No unclaimed dividend shall be forfeited by the Board unless the claim hereto becomes barred by law and the Company shall comply with all the applicable provisions of the Act in respect of unpaid or unclaimed dividend.

Capitalisation of Profits

173 (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

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

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

- 174 The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any in accordance with Section 128 and other applicable provisions of the Act and the Rules thereunder and applicable laws. Directors to keep true accounts
- 175 Subject to the applicable provisions of the Act and other laws, 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 inspection of Members not being Directors. As to inspection of accounts or books by Members
- 176 No Member (not being a Director) shall have any right of inspecting any account or book or documents of the Company except as conferred by law or authorised by the Board or by the company in general meeting.
- 177 The Company shall comply with Section 136 and other applicable provisions of the Act and applicable laws.

AUDITORS

- 178 The Company shall appoint the Auditors as may be required from time to time pursuant to the provisions of the Act, Rules framed thereunder and as per the applicable laws.

DOCUMENTS AND NOTICES

- 179 A document or notice may be served or given by the Company on any Member either personally or sending it by post or courier or by electronic means or by any permissible means to him to his registered address, or (if he has no registered address in India) to the address supplied by him to the Company for serving documents or notices on him. Service of documents or notices on Members of the Company
- 180 Where a document or notice is served to the member by email, such service shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company or Depository or any authorised agency of the Company and has intimated the company that documents should be sent to his registered email address, without acknowledgment due. The Company shall provide each member an opportunity to register his email address and change therein with the Company or concerned Depository and any agency authorised by the Company.

- 181 Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with out without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and such service shall be deemed to have been effected in the case of notice of a Meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
- 182 A document or notice advertised in a newspaper circulating in the city in which the office of the Company is situated, shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or sending of notice to him. By advertisement
- 183 A document or notice may be served or given by the Company on or to the joint holders of a share by servicing or giving the document or notice on or to the joint holder first in the Register of Members in respect of the share. On joint holders
- 184 A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name of by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. On personal representatives, etc
- 185 Documents or notices of every General Meeting shall be served or given in same manner herein before authorised on or to (a) every Member; (b) every person entitled to a share in consequence of the death or insolvency of a Member; and (c) the Auditor or Auditors for the time being of the Company. To whom documents or notices must be served or given
- 186 Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share. Members bound by documents or notices served on or given to previous holders
- 187 Any document or notice to be served or given by the Company may be signed by a Director or Secretary or some person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed. Documents or notices by Company and signature thereof
- 188 All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or Officer at the office by post under a Certificate of Posting or by Registered Post or by leaving it at the office or by such permissible means. Service of documents or notice by Member

WINDING UP

189 Subject to the provisions of Chapter XX of the Act and rules made thereunder or liquidation under the Insolvency and Bankruptcy Code 2016, as applicable, —

Liquidator may divide assets in specie

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

190 Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in relation to the business of the Company in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court or Tribunal.

Officers and others right to indemnity

191 Subject to applicable provisions of the Act, no Director, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects of any other Director or Officer or for joining in any receipt or other acts for conformity or for any loss or expense happening to the Company through the 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 tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortunes whatever which shall happen in the execution of the duties of this officer or in relation thereto unless the same happen through his own dishonesty.

SECURITY CLAUSES

192 a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required 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 or 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 Board would be inexpedient in the interest of the Company to disclose.

Members not entitled to information

We the several persons whose names and addresses are subscribed, are desirous of formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

Name, address, description and occupation of each Subscriber	Number of shares taken by each Subscriber	Signature of Subscriber	Signature, name, address, description and occupation of witness
MOORAD FAZALBHOY 2-A, Jiwan, Napean Road, Bombay 400 006 Son of Mr Y A Fazalbhoy – Company Executive	5 Equity Shares	Sd/-	
			Sd/- N G Krishanan Son of T R Nagarajan 1, Geetanjali, Campal, Panaji Goa 403 001 Service
ABDULLAH FAZALBHOY 12-A, Grand Paradi Apts, A, Kranti Marg, Bombay 400 036 Son of Mr Y A Fazalbhoy – Company Executive	5 Equity Shares	Sd/-	
	Total 10 Equity Shares		

Place : Panaji
Date: 12-1-83