



August 13, 2018

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI – 400051, India  
Scrip Code: **MOTHERSUMI**

BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
P.J. Towers, Dalal Street  
Fort  
MUMBAI – 400001, India  
Scrip Code: **517334**

**Subject : Disclosure pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

**Reference : New Articles of Association of the Company**

Dear Sir(s) / Madam(s),

The shareholders of Motherson Sumi Systems Limited ("**the Company**") at their 31<sup>st</sup> Annual General Meeting ("**AGM**") held on Monday, August 13, 2018, *inter-alia*, approved and adopted new Articles of Association of the Company as per the provisions of the Companies Act, 2013.

Pursuant to the Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the new set of Articles of Association of the Company duly adopted by the members of the Company.

The same is also be made available on the Company's website at [www.motherson.com](http://www.motherson.com).

The above is for your information and kind records.

Thanking you,

Yours faithfully,  
For **Motherson Sumi Systems Limited**

  
**Alok Goel**  
Company Secretary



THE COMPANIES ACT, 2013

Public Company Limited by Shares  
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

MOTHERSON SUMI SYSTEMS LIMITED

*(The following regulations comprised in these Articles of Association adopted pursuant to members' resolution passed at the 31<sup>st</sup> Annual General Meeting of the Company held on 13th day of August, 2018 in substitution for and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.)*

PRELIMINARY

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| 1. | (1) | The regulations contained in the Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as same are repeated, contained or expressly made applicable by the said Act or in these Articles.   | Table 'F' not to apply                   |
|    | (2) | The regulations for management of the Company and for the observance of members thereof and their representatives, shall, subject to any exercise of the statutory power(s) of the Company with reference to the deletion or alteration or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

INTERPRETATION

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| 2. | (1) | The interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:  |                          |
|    | (a) | "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act"                    |
|    | (b) | "Articles" means these articles of association of the Company or as altered from time to time.   | "Articles"               |
|    | (c) | "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.   | "Annual General Meeting" |



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|---|--|
| (d) "Auditors" means and includes those persons appointed as such for the time being by the Company.  | "Auditors"   |
| (e) "Board of Directors" or "Board" means a collective body of directors of the Company;<br><br>Provided that where context permit or require, the Board to include a duly constituted Committee thereof. | "Board of Directors" /<br>"Board"                              |
| (f) "Committee" or "Committee of Board" means a committee of directors and/or officers of the Company constituted by the Board.   | "Committee"  |
| (g) "Company" means <b>MOTHERSON SUMI SYSTEMS LIMITED.</b>  | "Company"  |
| (h) "Capital" or "Share Capital" means share capital for time being raised or authorized to be raised for the purposes of the Company.  | "Capital" or<br>"Share Capital"                                |
| (i) "Debentures" include debenture stock.   | "Debentures"   |
| (j) "Directors" means the directors for the time being of the Company.  | "Director"   |
| (k) "Financial Year" shall have meaning assigned thereto by Section 2(41) of the Act.   | "Financial Year"   |
| (l) "Office" means the registered office for the time being of the Company.   | "Office"   |
| (m) "Person(s)" include corporation(s), firm(s) and individual(s).  | "Person(s)"  |
| (n) "Rules" means applicable rules for time being in force as prescribed and/or enacted under relevant sections of the Act.   | "Rules"  |
| (o) "Seal" means common seal for time being of the Company.   | "Seal"   |
| (p) "Year" means calendar year.   | "Year"   |
| (2) Words importing singular number shall include plural number and words importing masculine gender, shall, where context admits, include feminine and neuter genders.                                   | "Number" and<br>"Gender"                                       |
| (3) Unless context otherwise requires, words or expressions contained in these Articles shall bear same meaning in the Act or Rules, as case may be.  | Expressions in the Articles to bear the same meaning as in the |



Act.

- (4) Headings are for purposes of reference only and should not be used for interpretation of any of the Article under these Articles.

Headings are for reference only

### SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorized share capital of the Company shall be as provided in Clause V of Memorandum of Association. Authorized Share Capital
4. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, either at a premium or at par and at such time as they may from time to time think fit. Shares under control of the Board
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, good or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and it so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Directors may allot shares otherwise than for cash
6. The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of share capital
- (a) Equity share capital:
- (i) with voting rights; and/or
- (ii) with differential rights as to dividend, voting or otherwise; and
- (b) Preference share capital.
7. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: Power to issue further shares
- (a) Person(s) who, at the date of offer, are holders of shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce shares offered to him or any of them in favour of any other



- person; or
- (b) employees under any scheme of employee's stock option; or
- (c) any Person(s), whether or not those Persons include the Persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. Mode of further issue of shares
8. Subject to the provisions of the Act, the Board shall have power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. Power to issue redeemable preference shares
9. An 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 share within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name in on the register of members shall for the purpose of these Articles be a member of the Company. Shareholder will be a member
- 10 Except so far as otherwise provided by the terms of issue or by these Articles, any Capital raised by issuance of new shares shall be considered part of initial capital and shall be subject to the provisions herein contained, with reference to payments of calls and installments, transfer and transmission, forfeiture, lien, voting and otherwise. New capital part of the existing capital
11. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from date of receipt by the Company of application for registration of transfer or transmission, or within such other period as the conditions of issue shall provide- Issue of certificate
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.





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| (2)     | Every certificate shall be under the Seal and shall specify shares to which it relates and amount paid-up thereon.  | Certificate to bear Seal  |
| (3)     | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.  | One certificate for shares held jointly                                       |
| 12.     | The shares in the capital shall be numbered progressively and no one share shall be subdivided.   | Capital to be numbered progressively  |
| 13.     | Subject to the provisions of the Act and applicable laws, a person subscribing to shares offered by the Company or a person presently holding shares, shall have option either to receive certificates for such shares or hold shares in dematerialized state with a depository. Where a person opts to hold any shares with depository, the Company shall intimate such depository, details of allotment of share to enable depository to enter in its records, name of such person as beneficial owner of such share(s).  | Option to receive share certificate or hold shares with depository            |
| 14. (1) | If any share certificate be worn out, defaced, torn to be otherwise mutilated or if there be no further space on back for endorsement of transfer or rendered useless from and cause whatsoever, then upon production and surrender thereof to the Company, the Board or Committee thereof, may order same to be cancelled and issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate. | Issue of new certificate in place on one worn out, defaced, lost or destroyed |
| (2)     | Every certificate under this Article be issued on payment of fees of each certificate as may be fixed by the Board. The Board may in their discretion waive payment of such fee in the case of any certificate or certificates.   | Fee for new certificate   |
| (3)     | No fee shall be charged for issue of new certificate(s) in replacement of those which are old, decrepit or worn out or where cages on reverse of certificates for recording transfers have been fully utilized.   | No fee for old, decrepit, worn etc. certificate                               |
| 15.     | The certificate of shares will be issued in   | Certificate of  |



accordance with the Act and/or the Rules, as modified from time to time. Every member shall be entitled (without payment of any fee thereof) to one certificate for all the shares of each class registered in his name. If the Board so approve, a member shall be entitled to more than one certificate for shares of each class, upon payment of such fee per certificate as directors may from time to time determine.

shares to be issued in accordance with Act and/or Rules

16. The provisions of foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Provisions as to issue of certificates to apply *mutatis mutandis* to debentures etc.

17. (1) Subject to the provision of Section 40 and other applicable provisions (if any) of the Act, the Company may exercise powers of paying commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription, whether absolutely or conditionally, for any shares in or debentures of the Company, but so that the amount or rate of commission does not exceed the amount or rate prescribed under the Act and/or Rules.

Power of pay commission in connection with securities issued and rate of such commission

- (2) The commission may be satisfied by payment of cash or allotment of fully or partly paid shares or partly in one way and party in other.

Mode for payment of commission

- (3) The Company may also on any issue of shares or debentures pay such reasonable brokerage as may be lawful.

Power to pay brokerage

18. (1) Subject to provisions of Section 48 of the Act, where any shares of a class are issued with preferred or other rights, such rights shall not, unless otherwise expressly provided by the terms of the shares of that class, be varied without written consent of holders of three-quarters of issued shares of that class or sanction of a special resolution passed at a separate meeting of the holders of issued shares of that class.

Variation of members' right

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

Creation of further shares of same class and variation of rights



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| (3) | To every such separate meeting, provisions of these Articles to general meeting shall <i>mutatis mutandis</i> apply.   | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting |
| 19. | The money (if any) which the Board shall, on allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately on inscription of name of allottee to registrar of members as name of holders of such shares, become a debt due to and resourcable by the Company from allottee thereof and shall be paid by him accordingly.   | Unpaid capital become debt due to shareholder                                      |
| 20. | Every member, or his executer, administrator or other legal representative, shall pay to the Company a proportion of capital represented by his shares which may for time being remain unpaid, in such amounts, at such time or times, and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.   | Members to pay a proportion of capital represented and remain unpaid               |
| 21. | Subject to provision of Section 89 of the Act, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound, or be compelled in any way, to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights (except only as by these Articles or under an order of a court of competent jurisdiction or by law otherwise provided) in respect of any share excepts as absolute right to the entirely thereof in the registrar holder. | Company not to recognize any trust etc.  |
| 22. | (1) Notwithstanding anything contained in these Articles:<br><br>(a) every holder of securities in the Company may, at any time, nominate, in prescribed manner, a person to whom his shares in the Company shall vest in the event of his death;<br><br>(b) where the securities of a Company are held by more than one person jointly, the joint holder may together nominate, in prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.  | Shareholder(s) right to nominate   |





## LIEN

23. (1) The Company shall have a first and paramount lien—
- Company's lien on shares
- (a) on every share (not being fully paid share), for all monies (whether presently payable or not) called, or payable at fixed time, in respect of that share; and
- (b) on all shares (non being fully paid shares) standing registered in name of a member, for all monies presently payable by him or his estate to the Company.
- (2) The Company lien shall be restricted to money called or payable at a fixed time in respect of such shares and shall extend to all dividends or interest, as the case may be, payable and bonuse(s) declared from time to time in respect of such shares for any money owing to the Company.
- Company's lien is restricted to money called or payable
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien for such transfer.
- Waiver of lien in case of transfer
24. A certificate in writing under hand of a Director, countersigned by the Secretary or any person authorized by the Board for the purpose, that call in respect of share(s) was made and notice thereof given and that default in payment of call was made and that forfeiture of share(s) was made by a resolution of the Board so that effect, shall be conclusive evidence of fact stated therein as against all person entitled to such share(s).
- A certificate issued shall be conclusive evidence of call being made
25. (1) For the purpose of enforcing such lien, the Board may sell the shares thereto in such manner as they shall think fit, but no sale as aforesaid shall be made, until such time shall have arrived and until notice in writing of intention to sell shall have been served on such member or his legal representative and default shall have been made by him or by them in payment of money called or payable at a fixed time in respect of such shares for 14 (fourteen) days after such notice.
- As to enforcing lien by sale
- (2) In order to give affect to any such sale, the Board may authorize some person to transfer the shares sold to the purchase(s) thereof.
- Validity of sale
- (3) Where any share under powers in that regard herein contained are and certificate thereof had not been delivered to Company by the former holder of the said share, the Directors may issue a new
- Power to issue new share certificate



certificate for such shares distinguishing it in such manner as they may think fit from certificate not so delivered.

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| (4) | The purchaser shall be registered as holder of shares comprised in any such transfer.   | Purchaser to be registered holder  |
| (5) | Upon sale after forfeiture or for enforcing a lien on exercise of the powers hereinbefore given, the Board may cause purchaser's name to be entered in Register of Member in respect of share(s) sold, and person to whom share(s) is sold or disposed off shall not be bound to see regularity of proceedings or to application of purchase money, nor shall his title to share be affected by any irregularly or invalidity in proceedings in reference to forfeiture, sale or disposal of share. The validity of sale not be impeached by any person, and remedy of any person aggrieved by sale shall be in damages only and against the Company exclusively. | Purchaser not affected   |
| 26. | The net proceeds of any such sale shall be received by the Company and shall be applied in or towards satisfaction of said debts, liabilities or engagements, and residue if any, shall (subject to alike lien for such not presently payable as existed upon shares before sale) be paid to such member or his legal representatives.  | Application of proceeds of sale  |
| 27. | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as to lien to apply <i>mutatis mutandis</i> to other securities |

#### CALLS ON SHARES

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| 28. | (1) The Board may from time to time but subject to the conditions hereinafter mentioned, make such calls as it may think fit upon the members in respect of all moneys for the time being unpaid (whether on account of the nominal value of shares or by way of premium) on their shares and not by the conditions of allotment there-of-made payable at fixed times, and every member shall be liable to pay the amount of every call to the persons and at the time and place appointed by the Board. A call may be made payable by installment. | Board to make call                   |
|     | (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereto.   | Liability of joint holders of shares |
| 29. | (1) A call shall be deemed to have been made at the   | Call to take effect                  |



- time when resolution of the Board authorizing such call was passed, and may be made payable by members whose names appear in registrar of members on such date or, at the discretion of the Board, on such subsequent date as shall be fixed by the Board.
- from date of resolution
- (2) A call may be revoked or postponed at the discretion of the Board.
- Revocation or postponement of call
30. At least 30 day's notice shall be given by the Company to person(s) and time and place appointed by the Board for payment of every call made payable on allotment.
- Time period for call
31. The Board may from time to time at its discretion extend time fixed for payment of any call, and may extend such time as to for all or any of members, the Board may be fairly entitled to such extension, but no member shall be entitled to such extension save as matter of grace and favour.
- Board may extend time for payment
32. (1) If any member fails to pay any call due from him on day appointed for payment thereof, or any extension thereof as aforesaid, such member shall be liable to pay interest on same, from day appointed for payment thereof to time of actual payment, at such rate as shall from time to time be determined by the Board.
- When interest on call or instalment payable
- (2) But nothing in this Article shall be deemed to make it compulsory for the Board to demand or recover any interest from any such member.
- Board may not demand interest
33. Any sum which by terms of issue of shares becomes payable on allotment or at any fixed date, whether on account of nominal value of shares or by way of premium shall for the purposes of these Articles, be deemed to be a call made and payable on date on which by term of issue such sum becomes payable, and in case of non payment, all relevant provision of these Articles as to payment of interest, expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Effect of non-payment of sums
34. Subject to provision of the Act and these Articles, on trial or hearing of any action or suit brought by the Company against any member or his legal representative, to recover any debt or money claimed to be due to Company in respect of any shares, it shall be sufficient to prove that name of defendant is, or was when claim arose, on register of members of the Company as a holder of number
- Board's power to make call is not challengeable



of shares in respect of which such claim is made, that resolution making call is duly recorded in minute book, that notice of such call was duly given in pursuance of these presents, and that the amount claimed is not entered as paid in books of the Company, and it shall not be necessary to prove the appointment of the Directors and their presence, at the Board at which any call was made, nor that meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but proof of aforesaid matter whatsoever, shall be conclusive evidence of the debt.

35.

Neither a judgment nor a decree in favor of the Company, for calls or other moneys due in respect of any shares, nor any part payment or satisfaction thereunder, nor receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares by way of either principal or interest, nor any indulgence granted by the Company in respect of payment of any money, shall preclude forfeiture of such shares as herein provided.

Partial payment not to preclude forfeiture

36.

The Board may, if it think fit, receive from any member willing to advance, all or any part of amounts of their respective shares, beyond sums actually called up and upon moneys so paid in advance, or upon so much thereof from time to time and at any time thereafter as exceeds amount of calls then made upon and due in respect to shares on account of which such advances are made, the Company may pay or allow interest at rate as member paying sum in advance and the Board agree upon provided always that, if at any time after payment of any such money so paid in advance, the rate of interest agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Company from time to time to repay to such member so much of such money as shall then exceed amount of call made upon such shares, unless there be an express agreement to the contrary, and after such member shall be liable to pay, and such shares be charges with payment of, all future calls, as if no such advance had been made. The member shall not, however, be entitled to dividends or to participate in profits or to any voting rights in respect of moneys so paid by him until same would, but for such payment, become presently payable.

Board may accept money in advance to a call

37.

All call shall be made on a uniform basis on all shares falling under same class. However, shares

Call on shares of same class to be





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

on uniform basis

38. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

#### JOINT HOLDERS

39. Where two or more person are registered as holders of any share they shall be deemed to hold the same as joint holders with benefits of survivorship subject to following and other provisions contained in these Articles:

Joint holders and their duties, rights and obligations

- (a) The Company shall be entitled to decline to register more than three persons as joint holders of any share.
- (b) The joint holder of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- (c) In case of the death of any such joint holder(s), the survivor or survivors shall be only person(s) recognized by the Company as having any title to the share, however, the Board may require such evidence of death as they may deem fit and nothing therein contained shall be taken to release estate of a decrease joint holders from any liability or shares held by him jointly with any other person.
- (d) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (e) Only person whose name stands first in register of members as one of joint holders of any shares shall be entitled to delivery of certificate relating to such shares or to receive documents (which expression for this purpose shall be deemed to include and shall include summons, notice, report, requisition, process, order, judgment or any other documents in relation to or in the winding up or any meeting of the Company) from the Company, and any document served on or sent to such person shall be deemed served on or sent to all the joint holders.



- (f) Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for purpose of these Articles be deemed joint holders.
- (g) Subject to provisions contained in this and other Articles, any of joint holder of share(s) shall, except as regard transfer of shares, be deemed sole holder for share of matters connected with the Company.

### TRANSFER OF SHARES

40. In accordance with the Act and applicable laws, the Company shall keep a book to be called the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share held in physical form. Company shall keep Register of Transfers
41. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of transferor or and by or on behalf of the transferee, in accordance with the provisions of the Act and/or Rules thereunder has been delivered to the Company along with certificate relating to the shares, or if no such share certificate is in existence, along with letter of allotment of shares; provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that instrument of transfer signed by or on behalf of transferor and by or on behalf of transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit, provided further that nothing in this Articles shall prejudice any power of the Company to register as shareholder, any person to whom the right to any share in the Company has been transmitted by operation of law. Process for transfer of shares
42. The Company may refuse to register transfer of its shares in name of transferee on any of following grounds: Company may refuse transfer of shares
- (a) that any requirement under law(s) relating to the registration of transfer of shares has not been complied with;
- (b) that transfer of shares is in contravention of any law;



- (c) That the transfer of shares is prohibited by any order of any court, Tribunal or other authority under any law for time being in force.

Provided that registration of any transfer shall not be refused on ground of transferor being alone or jointly with any person indebted to the Company on any account whatsoever except a lien in connection with partly paid up shares, but restricted to money called or payable at a fixed time in respect of such shares.

43. (1) (a) Every instrument of transfer shall be signed both by or on behalf of transferor and by or on behalf of transferee, and transferor shall be deemed to remain holder of such share until name of transferee is entered in the Register of Members in respect thereof. Instrument of transfer to be signed by transferor and transferee
- (b) An application for registration of a transfer of shares in the Company may be made either by transferor or by transferee.
- (c) Where application is made by transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of such application(s) to transferee and transferee makes no objection to transfer within two (2) weeks from receipt of notice.
- (d) For purpose of sub-paragraph (c) above, notice to transferee shall be deemed to have been duly given if it is dispatched to transferee at address given in instruments of transfer.
- (2) A transfer of a share of a deceased member made by his legal representatives shall, although legal representative is not himself a member, be as valid as if he had been a member at time of execution of instrument of transfer. Transfer of shares of a deceased member
- (3) Subject to provision of Section 91 of the Act, registration of transfers may be suspended at such times and for such period not exceeding in aggregate 45 days in each year and not exceeding 30 days at any one time, as the Board may from time to time determine. Book closure
44. The instruments of transfer shall after registration be retained by the Company or its registrar and share transfer agent and shall remain in their custody. All instruments of transfer which Board has declined to register shall on demand be Instrument of transfer to be retained by the Company



returned to person depositing same. The Board may cause to be destroyed all instruments of transfer lying with the Company in manner as prescribed under Act or Rules or as determined by the Board.

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| 45. | No fee would be chargeable in respect of any transfer of shares.   | No fee for transfer of shares  |
| 46. | The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to transfer to apply <i>mutatis mutandis</i> to other securities |

### TRANSMISSION OF SHARES

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|-----|--|--------------------------------------|
| 47. | In case of death of a member, survivor or survivors, where the deceased was a registered joint holder of any share, and the executor or administrator of a deceased member, or a holder of a succession certificate where he was sole or only surviving holder, shall be only person recognized by the Company as having any title to such share and the Company shall not be bound to recognize such executor or administrator unless he shall have first obtained probate or letters of administration, as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or a succession certificate and register as a member any person who claims to be absolutely entitled to the share standing in the name of the deceased member.   | Title of shares on death of a member |
| 48. | Subject to the provisions of the Act and these Articles, any person becoming entitle to a share consequence of death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other then a transfer in accordance with these presents in Articles, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify to the election by executing to his nominee an instrument of transfer of the share in accordance with provision herein contained, and until he does so, | Transmission of shares               |





he shall not be freed from any liability in respect of the share.

49. (1) Subject to the provisions of applicable laws, every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any transmission until same be so verified, or until and unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient; provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity. Transmission to be verified as the Board may require
- (2) Subject to the provision of the Act and these Articles, the Board shall have same right to refuse to register a person entitled by transmission to any shares or his nominees as if he were transferee named in any ordinary instrument of transfer presented for registration. Board power to refuse transmission
50. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer to shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register of Member) to the prejudice of person having or claiming any equitable right, title or interest to or in same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting the registration of such transfer, and may have entered such notice or referred thereof in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, thought it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard or attend to any such notice and have effect thereof, if the Board shall think fit. Company shall incur no liability for transfer or claim made by legal owner
51. No fee would be chargeable in respect of any transmission of shares. However, the Board may seek reimbursement of expenses (if any) incurred for transmission of shares, *such as*, public notice in newspaper etc. No fee
52. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to transmission to apply *mutatis mutandis* to other securities



## FORFEITURE

53. If any member fails to pay whole or any part of any call or any call or installment or any money due in respect of any shares by way of either principal or interest on or before day appointed for the payment of same, the Board may, at any time thereafter, during such time as call or installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remain unsatisfied in whole or in part, serve a notice on such member or on the person if (any) entitled to shares by transmission requiring him to pay such call or installment or such part thereof of other moneys as remains unpaid together with that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
- Board to serve a notice to pay outstanding call or installment together with interest
54. The notice shall name a day (not being less than 30 days from the date of service of notice) on or before which and a place or places at which the money is to be paid, and notice shall also state that, in event of non-payment of such money at or before time and at place appointed, shares in respect of which same is owing will be liable to be forfeited.
- Notice shall name a day (not less than 30 days) for payment
55. If requirement of any such notice as aforesaid shall not be complied with, any share in respect of which such notice is given may at any time thereafter, before payment of all calls or installment, interest and expenses or other money due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of forfeited share and not actually paid before forfeiture.
- Non-payment may result in forfeiture
56. When any share shall have been so forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to forfeiture, and an entry of forfeiture with day thereof shall forthwith be made in register of members, but no such forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Notice of forfeiture to be given to the members
57. Every share so forfeited shall thereupon become 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 shares to be come property of the Company



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| 58. | Until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, at the discretion and by a resolution of the Board, be remitted as a matter of grace and favour, and not as a matter of right, on payment to the Company of the money which was owing thereon at the time of forfeiture thereof declared with interest on the same up to time of actual payment thereof, if the Board shall think fit to receive the same, or any other terms which the Board may deem necessary. | Until forfeited shares are sold, the Board may revoke forfeiture |
| 59. | Any member whose shares have been forfeited shall, notwithstanding forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses or other money owing upon or in respect to shares at time of forfeiture together with interest thereon from time of forfeiture until payment at such rate as the Board may determine, and the Board may enforce payment of whole or portion thereof, if it think fit.  | Member be liable to pay despite forfeiture                       |
| 60. | The forfeiture of a share shall involve extinction of all interest in and also of all claim and demands against the Company in respect of forfeited shares and all other rights incidental to share, except only such of those rights as by these Articles are expressly saved.   | Member will have no right upon forfeiture                        |

#### ALTERATION OF CAPITAL

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|-----|--|--------------------------------------|
| 61. | The Company may from time to time increase its authorized capital in accordance with provisions of the Act.  | Increase in authorized share capital |
| 62. | <p>Subject to provisions of the Act, the Company may as prescribed by the Act:</p> <p>(a) increase share capital by such sum, to be divided into shares of such amount as it things expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:<br/>         Provided that any consolidation and division which results in changes in voting percentage of members shall require applicable approvals under the Act;</p> <p>(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;</p> | Power to alter share capital         |



- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

63. Where shares are converted into stock:

- (a) the holders of stock may transfer same or any part thereof in same manner as, and subject to the same Articles under which, the shares from which stock arose might before conversion have been transferred, or any near thereto as circumstances admit:

Shares may be converted into stock

Provided that the Board may, from time to time, fix minimum amount of stock transferable, so, however, that such minimum shall not exceed nominal amount of shares from which stock arose;

- (b) the holders of stock shall, accordingly to amount of stock held by them, have same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held shares from which the stock arose; but no such privilege or advantage (except participation in the dividend and profits of the Company and in assets on winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

Right of stockholders

- (c) such of these Articles of the Company as are applicable to paid-up share shall apply to stocks and the "shares" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

64. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

Reduction of capital

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserves in the nature of share capital.

65. The Company may in a general meeting cancel

Cancellation of





shares which at date of such general meeting have not been taken or agreed to be taken by any person and diminish amount of its share capital by amount of shares so cancelled.

shares not been taken or agreed to be taken

### BUY-BACK OF SHARES

66. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for time being in force, the Company may purchase its own shares or other specified securities.

Company has a right to buy-back its own shares

### GENERAL MEETINGS

67. The Company shall in each year, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting") at intervals and in accordance with provision herein specified. Subject to the provisions of the Act and other applicable laws, the Annual General Meeting of the Company be held within six (6) months after expiry of each financial year; provided however, that with permission of the Registrar of Companies, the time for holding any annual general meeting may be extended as per the provisions of the Act.

Annual General Meeting to be held every year

68. All general meetings other than Annual General Meeting will be called Extraordinary General Meeting(s).

Extraordinary General Meeting

69. The Board may, where it thinks fit, call an Extraordinary General Meeting at such time and at such place as it may determine.

Board to call Extraordinary General Meeting

70. At least twenty one (21) clear days' notice of every general meeting, (i.e. Annual General Meeting or Extraordinary General Meeting), specifying day, place and time of the meeting, and general nature of the business(es) to be transacted thereat, shall be given in manner hereinafter provided, to such persons as are under the Act and under these Articles entitled to receive notice from the Company; provided that a general meeting may be called after giving shorter notice than that specified in this Article, if consent, in writing or by electronic mode, is accorded thereto, in the case of an Annual General Meeting, by not less than ninety-five percent of members entitled to vote thereat or in case of any other general meeting by members

Notice for a general meeting



of the Company 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 o vote at the meeting.

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| 71. | (1) | In the case of an Annual General Meeting, if any business other than (i) consideration of financial statements and reports of the Board and auditors, (ii) declaration of a divided, (iii) appointment of directors in place of those retiring, (iv) appointment of, and fixing of remuneration of, the Auditors; is to be transacted, and in the case of any other meetings in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business to be transacted thereat, including, in particular nature of concern or interest, if any therein of every Director. | Explanatory statement for Special Businesses                             |
|     | (2) | Where any item of special business to be transacted at a meeting of the Company related to or affects any other company, extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the Company shall, if extent of such shareholding is not less than two percent of the paid-up share capital of that company, also be set out in the statement. Where any item of business refers to any document, which is to be considered at the meeting, time and place where such document can be inspected shall be specified in the statement.               | Disclosure of shareholding in case business related to any other company |
| 72. |     | The accidental omission to give any such notice as aforesaid to any of the members, or non-receipt thereof, shall not invalidate any resolution passed at any such meeting.  | Accidental omission not to invalidate proceedings                        |
| 73. |     | No general meeting (i.e. annual or extraordinary), shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notice upon which it was convened.   | No general meeting to take any item not specified in notice              |
| 74. |     | No business shall be transacted at any general meeting(s) or at any adjourned meeting(c) unless a quorum is present in accordance with the provisions of the Act and/or these Articles.  | Presence of quorum for general meeting                                   |
| 75. |     | A body corporate which is a member shall be deemed to be personally present it is represented in accordance with Section 113 of the Act.   | Body corporate representative to be considered present in person         |



76. If within one-half hour from time appointed for meeting a quorum is not present, the meeting, if convened upon requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in next week or if that day is a public holiday until next succeeding day which is not a public holiday, at same time and same place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present within one-half hour from time appointed for meeting, adjourned meeting shall be dissolved.
- Quorum for general meeting

### PROCEEDINGS AT GENERAL MEETINGS

77. The Chairperson of the Board shall preside as Chairperson at every general meeting, whether annual general meeting or extraordinary general meeting, but in case of absence or refusal to so act, one of the Director, (if any be present) shall be chosen to be the Chairperson of the meeting.
- Chairperson of General Meeting
78. If at any meeting a quorum is present, the chair shall be taken by the Chairperson or by the Director, at the expiration of 15 minutes from time appointed for holding meeting, or earlier if before expiration of that time all the Directors shall decline to take the chair, members present shall choose one of their number to the Chairperson of meeting.
- In absence of the Chairperson or a Director, a member may chair meeting
79. No business shall be discussed at any general meeting except election of a Chairperson while the chair is vacant.
- No business in absence of the Chairperson
80. Subject to applicable provisions under the Act and Rules, at any general meeting any resolution put to vote at meeting shall, unless a poll is conducted in accordance with provisions of the Act, be decided by show of hands.
- Decision at the general meeting
81. In case of an equality of votes, the Chairperson of meeting shall be entitled to a second or a casting vote in addition of vote or votes to which he may be entitled as a member.
- Chairman to have a casting vote
82. (1) Any poll demanded on election of the Chairperson of meeting or on any question of adjournment shall be taken at meeting forthwith.
- Poll for election of Chairperson to be taken forthwith
- (2) The demand for a poll on other question shall not prevent continuance of a meeting for the transaction of any business other than question on
- Other matters may proceed upon demand of



	which the poll has been demanded.	poll
83.	Notwithstanding anything contained in these Articles, the Company do adopt mode of passing resolution by its members by means of a postal ballot or voting by electronic mode or any other mode, as prescribed under the Act and/or Rules and under other applicable laws.	Mode of passing resolution by members
84.	The Company shall comply with procedure for postal ballot or voting by electronic mode or any other mode prescribed by the Act and/or Rules and under other applicable laws.	Company to comply the Act for procedure for postal ballot or electronic voting
85.	(1) The Company shall cause minutes of proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty (30) days of conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of minutes and resolutions passed by postal ballot
	(2) There shall not be included in minutes any matter which, in opinion of the Chairperson of meeting-	Certain matters not to be included in Minutes
	(f) is, or could reasonably be regarded, as defamatory of any person; or	
	(g) is irrelevant or immaterial to the proceedings; or	
	(h) is detrimental to the interests of the Company.	
	(3) The Chairperson shall exercise an absolute discretion with regard to inclusion or non-inclusion of any matter in minutes on grounds specified in the aforesaid clause.	Discretion of the Chairperson in relation to minutes
	(4) The minutes of meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evident
86.	The Board, and also any person(s) authorized by it, may take any action before commencement of any general meeting, or any meeting of a class of members in the Company, which they make think fit to ensure the security of meeting, the safety of people attending meeting, and for orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and any right to attend and participate in meeting by any person concerned shall be subject to such decision.	Powers to arrange security at meetings





## ADJOURNMENT OF MEETING

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| 87. | (1) The Chairperson may, <i>suo motu</i> or with consent of any meeting at which a quorum is present, adjourn meeting from time to time and from one place to another place.     | Chairperson may adjourn the meeting             |
|     | (2) No business shall be transacted at any adjourned meeting other than business left unfinished at meeting from which adjournment took place.                                   | Business at adjourned meeting                   |
|     | (3) When a meeting is adjourned for thirty (30) days or more, notice of adjourned meeting shall be given as of original meeting.   | Notice of adjourned meeting                     |
|     | (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting may not be required |

## VOTING RIGHTS

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| 88. | Subject to provision of the Act and these Articles, the members may cast votes either personally or by an attorney or by proxy or, in the case of corporate by a representative duly authorized under section 113 of the Act.  | Voting at general meeting                      |
| 89. | Subject to applicable provisions under the Act and Rules and further subject to any rights or restrictions for the time being attached to any class or classes of shares:-<br><br>(a) on show of hands, every members shall be in person shall have one vote; and<br><br>(b) on a poll, voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.   | Voting rights at members meeting               |
| 90. | In accordance with provision of the Act, a member may exercise his vote at a meeting by electronic means and shall vote only once.   | Member may exercise voting by electronic means |
| 91. | Any one of joint holder may vote at any meeting either personally or by an attorney duly authorized under a power of attorney or by proxy in respect of share, as if he was solely entitled thereof and if more than one such joint holders be present at any meeting personally or by an attorney or by proxy, that one of such person so present, whose name stands first or higher (as the case may be) on register of members in respect of such share shall | Voting in case of joint shareholder            |



alone be entitled to vote in respect thereof; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by a attorney duly authorized under power of attorney or by proxy although name of such person present by an attorney or by proxy stands first or higher on the register of members in respect of such share.

92. No member shall be entitled to vote, either personally or by proxy for another member, at any general meeting or meeting of a class shareholder, in respect of any shares registered in any name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, or has exercised any right of lien. Voting right are restricted till call remains unpaid
93. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction lunacy, may vote by his committee or other legal guardianship and any such committee or guardian may vote by proxy. If any member be a minor, vote in respect of his share shall be by his guardian or any one of his guardians, if more than one, to be selected in case of a dispute by the Chairperson of the meeting. Manner in which members *non compos mentis* and minor may vote
94. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under transmission regulation(s) to any shares may vote at any general meeting in respect thereof as if such person was the registered holder of such shares, provided that at least forty eight (48 hours before the time of holding the meeting or adjourned meeting, as the case may be), at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased or insolvent members, etc.
95. Any business other than that upon which a poll has been demanded may be proceeded with, pending taking of poll. Business may proceed pending poll
96. Any members whose name is entered in register of members of the Company shall enjoy same rights and be subject to same liabilities as all other members of same class. Equity rights of members of same class

#### PROXY

97. The instrument appointing a proxy, and power of attorney or other authority (if any) under which it is signed or a notarial certified copy of that power Proxy to reach 49 hours prior to meeting



authority, shall be deposited at the Office of the Company not later than forty eight (48) hours before time for holding meeting at which person named in instrument propose to vote, and in default instrument of proxy shall not be treated as valid.

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| 98.  | Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit, be in forms, set out in Rules under the Act for appointment of an attorney or proxy for voting at meeting of the Company, it shall remain permanently, or for such times the Board may determine, in custody of the Company, and if embracing other objects, a copy thereof, examined with original shall be delivered to the Company to remain in custody of the Company. | Form of proxy  |
| 99.  | A vote given in accordance with terms of an instrument of copy shall be valid notwithstanding previous death or insanity of the principal, or revocation of proxy or any power of attorney under which such proxy was signed, or transfer of share in respect of which vote is given, provided that no intimation in writing of death, insanity, revocation or transfer shall have been received at office before meeting.   | Vote in accordance with proxy to remain voted                    |
| 100. | No objection shall be raised to validity of any vote, except any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purpose of such meeting or poll whatsoever.   | No objection be raised for validity of proxy                     |
| 101. | The Chairperson of any meeting shall be sole judge of validity of every vote tendered at such meeting. The Chairperson present at the time taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.   | The Chairman to decide validity of every vote at meeting or poll |

#### BOARD OF DIRECTORS

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|------|---|---|
| 102. | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 11 (eleven). | Board of Directors                                    |
| 103. | A director shall not be required to hold any qualification shares in the Company.   | Director is not required to hold qualification shares |



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| 104. | The Board shall have power at any time and from time to time to appoint person as a director as an addition to the Board but so that total number of directors shall not any time exceed maximum number fixed by these Articles. Any Director so appointed shall hold office only until next following Annual General Meeting of the Company and shall then be eligible for election as a Director.   | Appointment of additional directors and duration of office for an additional director   |
| 105. | <p>(1) The Board may appoint an alternate director to act for a Director (hereinafter called the 'Original Director') during his / her absence for a period of not less than three (3) month from India and such appointment shall have effect and such appointee who holds office as an alternate director shall be entitled to notice of meeting of the Board and to attend and vote thereat, accordingly.</p> <p>(2) An alternate director shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when and during the period the Original Director returns to India. If terms of office of the Original Director is determined before he return to India, any provision in the Act or in these Articles for automatic reappointment of retiring director shall apply to the Original Director and not to the alternate director.</p> <p>(3) No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> | <p>Director may appoint an Alternate Director</p> <p>Alternate director to hold office till Original Director period</p> <p>Alternate Director of an Independent Director to be an independent person</p> |
| 106. | In the event of a casual vacancy arising on account of resignation of any Director or by his ceasing to be a Director or the position of a Director becoming vacant for any reason, the Board may fill up casual vacancy, but any person so appointed shall retain his office as mentioned in the Act and/or Rules.   | Appointment of director to fill a casual vacancy and duration of such office  |
| 107. | At every Annual General Meeting, one third of such number of the Directors for the time being as are liable to retire by rotation, shall retire from the office in accordance with the provisions of the Act. A retiring Director shall be eligible for re-election.  | Retiring Director(s) to retire at Annual General Meeting and shall be eligible for re-election  |
| 108. | (1) Subject to the provisions of the Act and/or approval of the shareholders or other statutory or regulatory authorities (if any), the remuneration (including by  | Remuneration to Directors   |





- way of annual bonus, commission or in any other manner) of director(s) shall be such sum as the Directors may determine from time to time.
- (2) The Director(s) may also be paid all travelling (including return travel), hotel and other expenses (a) for attending the meeting(s) of the Board or general meeting(s) or (b) in connection with business of the Company.
109. Subject to the provision of the Act and Rules framed thereunder, each Director (excluding managing director or whole-time director or officer) shall receive out of the funds of the Company by way of sitting fees for his/her services, such sum as may be determined by the Board, for every meeting of the Board or any Committee attended by him/her.
110. If a Director is required to reside at any place in India or aboard other than his usual residence on the Company's business, or otherwise perform extra services, the Board may subject to the provisions of the Act, arrange with such Director for such special remuneration for such services, either by way of salaries, commissions or payments of a stated sum or sums of money as it shall think fit, in addition to or in substitution for his remuneration above provided and may provide housing accommodations for him/her and all necessary amenities, at the cost the Company.
111. Subject to the provision of Section 188 of the Act, no Director shall be disqualified from his office for contracting with the Company either as vendor, purchase, agent broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be interested, be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such director holding that office, or of fiduciary relation thereby established, but it is declared that nature of his interest, must be disclosed by him as provided by the Act.
112. Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board or to the Chairperson.
113. The continuing Directors may act, notwithstanding any vacancy in the Board, however, subject to the
- Reimbursement of expenses to directors
- Board to determine of sitting fee Directors for attending Board and Committee meetings
- Remuneration or amenities to Director for special services
- No director shall be disqualified for contracting with the Company etc.
- Resignation by a Director
- Continuing Director may act,



provisions of the Act, if and so long as their number is reduced below the quorum fixed by the Act or these Articles for a meeting of the Board, notwithstanding absence of a quorum, the continuing Directors may act for purpose of summoning a general meeting or a meeting of holders of a class of shares, but for no other purpose.

notwithstanding any vacancy

114. A Director may be, or become, a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise, and subject to provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as director or member of such company. However, no such Director shall, without the consent of the Board, be or become a director of any company carrying on business direct or indirectly, of a similar nature to that of the Company.

A Director may become, a Director of any Company promoted by the Company

115. (1) A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company of any of its subsidiaries, together with such particulars as may be necessary to enable of the Company to comply with the provisions of section 170 of the Act. If such notice be given at a meeting of the Board, the Director shall take all reasonable steps to the secure that it is brought up and read at meeting of the Board next after it is given. The Company shall enter particular of a Director's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 170 of the Act.

Disclosure of interest to be recorded in register

(2) A Director or Key Managerial Personnel of the Company shall within thirty (30) days of his appointment or relinquishment of his office, as the case may be, in any other body corporate, disclose to the Company particular relating to his office in other body corporate which are required to be specified under section 189 of the Act. The Company shall enter aforesaid particulars in a register kept for purpose in conformity with Section 189 of the Act.

Disclosure of change in interest by a director

#### PROCEEDINGS OF BOARD OF DIRECTORS

116. (1) Pursuant to the provisions of the Act, the Board of Directors may meet for conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

When meeting to be convened

(2) Meeting of the Board shall be convened by the

Who may



- Chairperson or the by the company secretary on directions of the Chairperson. In addition, the company secretary or any person authorized by the Board in this behalf, on requisition of a Director, shall convene a meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director.
- summon Board meeting
- (3) The quorum for a Board meeting shall be as provided in the Act.
- Quorum for Board meeting
- (4) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules or as permitted under law.
- Participation at Board meetings
117. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- Questions at Board meeting how decided
- (2) In case of an equality of votes, the Chairperson of the meeting (elected by virtue of the Articles or the Director presiding at such meeting) shall have a second or casting vote.
- Casting vote of Chairperson at Board meeting
118. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine period for which he is to hold office.
- Who to preside at meeting of the Board
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen (15) minutes after time appointed for holding the meeting, the Directors present may choose one of their member to be the Chairperson of meeting.
- Directors to elect a Chairperson
119. (1) The Board may, subject to provisions of the Act, delegate any of its power to Committees consisting of such member or members of its body as it think fit.
- Delegation of powers
- (2) Any Committee so formed shall, in exercise of powers so delegated, conform to any regulations that may be imposed on it by the Board.
- Committee to conform to Board regulations
- (3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by Act or Rules or permitted under law.
- Participation at Committee meetings



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| 120. | (1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.  | Chairperson of Committee   |
|      | (2) If no such Chairperson is elected, or if any meeting the Chairperson is not present within fifteen (15) minutes after time appointed for holding meeting, members present may choose one of their members to be Chairperson of the committee meeting.   | Who is preside at meetings of Committee                                |
| 121. | (1) A Committee may meet and adjourn as it thinks fit.  | Committee to meet  |
|      | (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of members present.  | Questions at Committee meeting how decided                             |
|      | (3) In case of any equality of votes, the Chairperson of the Committee shall have a second or casting vote.   | Casting vote of Chairperson at Committee meeting                       |
| 122. | All acts done in any meeting of the Board or of a Committee thereof or by any person action as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his/her or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. | Acts of Board or Committee valid notwithstanding defect of appointment |
| 123. | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.   | Passing of resolution by circulation                                   |

#### POWERS OF DIRECTORS

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| 124. | The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other law, or by the Memorandum of Association of the Company or these Articles, required to be exercised by the | General powers of the Company vested in Board |
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Company in general meeting of the holders of a class, classes of shares, subject nevertheless of these Articles, to the provisions of the Act or any other law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a general meeting; provided that no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

125.

Without prejudice to general powers conferred by Article 124 and so as not in any way to limit or restrict those powers and without prejudice to other powers conferred by these Articles, but subject to restrictions contained in Article 124, it is hereby declared that the Board shall have following powers:

With prejudice to the general powers, the power of the Board / directors of the Company

- (1) To pay cost, charges and expenses preliminary or incidental to promotion, formation, establishment and registration of the Company.
- (2) To pay, and charge to capital of the Company, any commission or interest lawfully payable there out under provisions of the Act and/or other applicable laws.
- (3) Subject to provision of the Act and these Articles to purchase, lease or otherwise acquire any lands, buildings, machinery, premises property, assets, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally no such terms and conditions as they may think fit, and in any such purchase, lease or other acquisition to accept such title as the Board may believe, or may be advised, to be reasonably satisfactory.
- (4) To erect and construct, on said land or lands, buildings, houses warehouses and sheds and to alter, extend and improve same to let or lease property of the Company, in part on in whole for such rent, and subject to such conditions, as may be thought advisable; to sell such portions of lands or buildings of the Company as may not be required for purposes of the Company; to mortgage whole or any portion of property of the Company for purpose of the Company; to sell all or any portion of machinery or stores to the Company.
- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to



such extent as they think proper all or any part of buildings, machinery, goods, stores, produce and other movable and immovable property of the Company, either separately; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company, and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

- (6) To open accounts with any bank or bankers or with any company, firm or individual, and to pay money into and draw money from any such account from time to time as the directors may think fit.
- (7) To secure fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demand by or against the Company to arbitration and observe and perform any award made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (10) To make and give receipts, releases and other discharge for moneys payable to the Company and for claims and demands of the Company.
- (11) Subject to provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for purposes thereof; upon such security (not being shares of the Company) or without security, and in such manner as they may think fit, and from time to time to vary or realize such investments, provided that, save as permitted by the Act, all investments shall be made and held in the Company's own name.
- (12) 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 benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and such mortgage may contain a power of sale and other powers, provisions, covenants and



agreements as shall be agreed upon.

- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, remittance instructions, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.
- (14) To give any person employed by the Company a commission on profits of any particular business or transactions and such commission shall be treated as part of the working expenses of the Company.
- (15) To assist, promote, aid or subscribe to establishment and maintenance of any institution, association, fund or charity for benefit and use of Directors, ex-directors, employees and ex-employees of the Company and to grant gratuities, bonuses, pensions, privileges, relief and other emoluments to them and their dependents and to provide for the welfare, convenience, entertainment, amelioration, education, development and assurance of the said Directors, ex-directors, employees and ex-employees and their dependents, by building or contributing to the building of houses, dwellings or quarters and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, dispensaries, sanitariums and medical and other assistance as the Directors may deem fit and to encourage, donate or otherwise aid any benevolent society, institution and association for the upliftment of the employees, ex-employees, and their dependents.
- (16) Subject to the provisions of sections 180, 181 and 182 of the Act, to subscribe or contribute or otherwise to assist, or to guarantee money, to charitable, benevolent, religious, scientific, political, national or other institutions, or objects or for any exhibition or for any public, general or useful object not directly relating to the business of the Company.
- (17) 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, insurance fund, general reserve, reserve fund or sinking fund or any special fund or account to meet contingencies, or repay debentures or debenture stock, or for special dividends, or for equalizing dividends, or repairing, improving, extending and maintaining any of the



property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company, with power from time to time to transfer moneys standing to the credit of one fund or any part thereof to the credit of any other fund, and to invest the several sums so set aside, or so much thereof as required to invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of any apply and expend all or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors, in their absolute discretion, think conducive to the interests of the Company, not withstanding that the matters to which the Directors 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 reserve fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds including depreciation funds, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from other assets.

- (18) To appoint and in their discretion, remove or suspend such key managerial personnel, officers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties and fix their salaries or emoluments and to require security in such instances and to such amounts as they may think fit, and also from time to time provide for management and transaction of affairs of the Company in any specified locality in India or elsewhere in such manner as they may think fit and provisions contained in two next following clauses shall be without prejudice to general powers conferred by this clause.
- (19) At any time and from time to time, by power of attorney, to appoint any person or persons to be attorney or attorneys of the Company, for such purposes and which such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of members, or in favour of any company, or members, 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 Directors and any such power of attorney may contain such powers the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

- (20) Subject to provisions of the Act and these Articles, from time to time and any time to delegate (with or without powers of sub-delegation) all or any of the powers, authorities and discretions for time being vested in the Directors to any employees of the Company or the other person, firm or company or to any other person, firm or company or otherwise to any fluctuating body of persons.
- (21) Subject to the provisions of the Act or these Articles, 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.

#### BORROWING POWERS

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| 126. | Subject of the provisions of sections 179 & 180 of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time at their discretion by a resolution of the Board to borrow any sum or sums of money for purposes of the Company.  | Board's power to borrow  |
| 127. | Subject to the provisions of the Act and these Articles, the Directors may raise and secure payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particulars by issue of bonds, debentures or other securities, or any mortgage or charge or other security on undertaking of whole or any part of the property of the Company (present and future). | Directors may raise and secure borrowings                                  |
| 128. | Subject to the provisions of the Act and these Articles any bonds, debentures or other securities issued or to be issued by the Company shall be under control of the Directors, who may issue them upon such terms and conditions and in such  | Any bond, debentures or other securities be under control of the Directors |



manner and for such consideration as they shall consider to be for the benefit of the Company.

129. Bonds, debentures or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Bonds, debentures etc. may be assigned
130. Subject to the provisions of the Act and these Articles any bonds, debentures or other securities may be issued at a discount, premium or otherwise and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and otherwise; provided in particular that debentures with right to allotment of or conversion into shares shall not be issued except with sanction of the Company in a general meeting by special resolution. Manner of issue of securities
131. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability, whether as principal or surety for payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any, mortgage, charge or security over or affecting whole or any part of assets of the Company (present and future) by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. Directors' liability may be secured by the Company

**CHIEF EXECUTIVE OFFICER, MANAGER, CHIEF FINANCIAL OFFICER  
OR COMPANY SECRETARY**

132. (1) Subject to provisions of the Act, the Company will have following whole-time key managerial personnel:- Key managerial personnel
- (a) managing director, or chief executive officer or manager and in their absence, a whole-time director;
  - (b) chief financial officer;
  - (c) company secretary; and
  - (d) such other officers as may be prescribed by the Central Government.
- (2) The Board shall appoint aforesaid whole-time key managerial personnel for such terms, at such remuneration and upon such conditions as it may think fit, and any such of whole-time key managerial personnel may be removed by means of a resolution of the Board.
133. Subject to the provisions of the Act, a director may Director may be



be appointed as whole-time key managerial personnel.

appointed as whole-time managerial personnel

### MANAGING DIRECTOR

134. Subject to the provisions of section 2(94) and 203 of the Act and these Articles, the Directors may elect one Managing Director from among themselves. Appointment of the Managing Director
135. Within scope of powers conferred upon him as a Managing Director by the Act, these Articles and such policies as may be established from time to time by the Board consistent with these Articles, the Managing Director may responsible for the day-to-day operation of the Company and he shall devote his full time and attention to the sound management and orderly growth of the Company. The Managing Director shall be entrusted with and given such of the powers exercisable under these Articles by the Board as they may think fit. Role of the Managing Director
136. The Board may, in addition to the forgoing but subject to the provisions of the Act and these Articles, confer such power on the Managing Director to the exclusion of and in substitution for, all or any of the powers of the Director(s) in that regard; provided, however, that the Directors shall not entrust to and confer upon the Managing Director the entitlement to exercise, the power (a) to make calls upon the members of the Company in respect of money unpaid on the shares held by them (b) to borrow any sum or sums money for the purposes of the Company or to make loans out of the funds of the Company, except within limits as may from time to time be previously fixed by the Board, or (c) to invest any of the moneys of the Company, , except within limits as may from time to time be previously fixed by the Board. Board may confer power on the Managing Director
137. Subject to provisions of the Act and these Articles, the Managing Director shall, while continues to hold that office, be subject to retirement by rotation but shall, subject to provisions of any contract between him and the Company, be subject to same provisions as to resignation and removal as other Directors of the Company, and he shall *ipso facto* and immediately ceases to be a Managing Director, if he ceases to hold office of the Director from any cause. Resignation or removal of the Managing Director



## THE SEAL

138. The Board shall provide a seal for purposes of the Company, and shall have power from time to time destroy same and substitute a new seal in lieu thereof, and the Board shall provide for safe custody of the seal for time being, and the seal shall never be used except by authority of the Board. The Common Seal of the Company
139. Every deed or other instrument to which seal of the Company is required to be affixed shall, unless same is executed by a duly constituted attorney for the Company, be signed by any one director and countersigned by the secretary or any person authorized by the Board for the purpose; provided that certificates of shares and debentures may be sealed in signed in accordance with the Rules or any modification thereof or any other Rules in respect thereof from time to time in force. Affixation of the Common Seal

## DIVIDEND

140. The Company in a general meeting may, subject to Section 123 of the Act, declare a dividend to be paid to the members, according to their respective rights and interests in profits, and subject to provisions of the Act, may fix the time for payment. Company in general meeting may declare dividends
141. Subject to provisions of the Act, the Board may from time to time pay to members such interim dividend of such amount on such class of shares and at such times as it may think fit. Interim dividends
142. Subject to provisions of the Act and/or Rules, any capital paid up on a share during period in respect of which dividend is declared shall, unless terms of issue otherwise determine, only entitle holder of such share to an apportioned amount of such dividend as from date of payment of capital on share. Dividend to be paid on pro-rata basis unless the terms of issue otherwise determines
143. (1) No larger dividend shall be declared than is recommended by the Board, but the Company in a general meeting may declare a smaller dividend. Company not be declare dividend more than as recommended by the Board
- (2) No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of the Act, and no dividend shall carry interest as against the Company. The declaration of the Directors as to amount of net profits of the Company shall be conclusive. Dividend to be paid out of the profit of the year





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| 144. | The Board may retain dividends payable upon such shares in respect of which any person is under the Articles entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.   | Board may retain dividend for pending transfer              |
| 145. | A transfer of shares shall not pass right to any dividend declared thereon before registration of transfer.  | Transfer of Shares shall not pass the right to any dividend |
| 146. | Subject to provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share of shares while 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 and the Directors may deduct from dividend or other sum(s) payable to any member all sums of money so due from him to the Company. | Members' right to receive dividend                          |
| 147. | (1) Unless otherwise directed or provided under any law for time being in force, any dividend or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through post to registered address of members or persons entitled.  | Dividend how remitted                                       |
|      | (2) Every such cheque or warrant shall be made payable to order of member or person to whom it is sent.  | Instrument of payment                                       |
|      | (3) Payment in any way whatsoever shall be made at risk of person entitled to money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and receive a good discharge for it if a payment using any of the foregoing permissible means is made.   | Discharge to Company  |
| 148. | No unclaimed or unpaid dividend shall be forfeited by the Board unless claim thereto becomes barred by law and the Company shall comply with all the provisions of Sections 123 and 124 of the Act in respect of unclaimed or unpaid dividend.   | Unclaimed or unpaid dividend                                |
| 149. | Any general meeting declaring a dividend may, on recommendation of the Board, make a call on members of such amount as meeting fixes, but so that call on each member shall not exceed dividend payable to him and so that call may be   | A general meeting may make call to adjust declared dividend |



made payable at same time as dividend, and dividend may, if so arranged between the Company and members, be set off against calls.

150. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by member (or person entitled to share in consequence of death or bankruptcy of holder) and delivered to the Company and if or to extent that same is accepted as such or acted by the Board.
- Waiver of dividend

### CAPITALIZATION OF PROFITS

151. Subject to provisions of the Act, the Company in the general meeting may, upon recommendation of the Board, resolve that is desirable to capitalize any part of amount for time being standing to credit of any of the Company's reserve accounts or to credit of profit and loss account or securities premium account or capital redemption reserve account otherwise available for distribution, and accordingly that such sums be set free for distribution among members who would have been entitled thereto if distributed by way of a dividend and in same proportion on condition that same be not paid in cash but be applied, subject to provisions of the Act, to the extent applicable, either in or towards paying up any amounts to time being un-paid on any shares held by such members respectively, or paying up any amount for time being un-paid on shares held by such members, respectively, or paying up in full unissued share of the Company, to be allotted and among such members in proportion aforesaid, or partly in one way and partly in other, and the Directors shall give effect to such resolution; provided that a securities premium account and a capital redemption reserve fund may; for purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; and provided further that capitalization of profits and/or reserves of other funds of the Company under this Article shall be for purpose of issuing fully paid bonus shares or paying up any amount for time being unpaid on any shares held by members of the Company as permitted or provided for, by the Act.
- Issue of bonus shares

152. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriation and application of undistributed profits and other funds or accounts resolved to be capitalized thereby, and make all allotments and
- Directors to take appropriate steps for allotment of bonus shares



issues of fully paid bonus shares, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such provision by issue of fractional certificates or by payment in cash or otherwise as they think fit in case of shares becoming distributable in fractions, and so also to authorize any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for allotment of them respectively, credited as fully paid up, of any further shares to which they may be entitled to such capitalization or (as the case may require) for payment by the Company on their behalf, by application thereto of their respective proportions of profits resolved to be capitalized, of amounts or any part of amounts remaining unpaid in their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

153. Subject to provisions of the Act and these Articles, in cases where some of shares of the Company are fully paid and others are partly paid, the capitalization referred to in the Articles may be effected by distribution of further shares in respect of fully paid shares and by crediting partly paid shares with whole or part of unpaid liability thereon, but so that as between holders of fully paid shares and partly paid shares sum so applied in payment of such further shares and in extinguishment or diminution of liability on partly paid shares shall be in proportion to amount then already paid on existing fully paid and partly paid shares respectively.

Capitalization in respect to partly paid shares

#### ACCOUNTS

154. (1) The company shall keep proper books of account with respect to:
- (a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchase of goods by the Company;
  - (c) the assets and liabilities of the Company.
- (2) Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true a true fair view of state of the Company's affairs and to explain it transactions.

Maintenance of Books of Accounts

Books of Accounts to give true and fair view



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| 155. | The books of account shall be kept at the Office of the Company or, subject to provisions of section 128 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.  | Place to keep books of accounts                                  |
| 156. | The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations records of the Company or any of them shall be open to the inspection of members (not being Director), and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by enactment or authorized by the Directors or by the Company in a general meeting. | Restriction on inspection by members                             |
| 157. | The Directors shall from time to time, in accordance with Sections 129, 133 and 134 of the Act, cause to be prepared and to be laid before the Company at an Annual General Meeting, such profits and loss account, balance sheets and reports as are required by aforesaid Sections.  | Annual financial statements to be laid at annual general meeting |
| 158. | A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in an annual general meeting, together with a copy of auditor's report, shall at least 21 days before date of meeting be sent to every member of the Company and to every person entitled to receive notice of a general meeting of the Company.   | Annual financial statements to be circulated to members          |

### AUDIT

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| 159. | The Auditors shall be appointed and their rights, duties and liabilities shall be regulated in accordance with Sections 139 to 143 and 145 to 147 of the Act. | Auditors rights, duties and liabilities |
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### DOCUMENTS AND NOTICES

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| 160. | A document or notice may be served or given by the Company on or to any member as per permitted mode under the Act and Rules made thereunder.   | Manner of notice to the Company or by the Company          |
| 161. | A document or notice advertised in a newspaper circulating in neighborhood of the Office shall be deemed to be duly served or sent on day on which advertisement appears on or to every member who has no registered address in India and has not supplied to the Company and | Notice advertise in newspaper shall be deemed to be served |





- address in India for serving of documents on, or sending of notices to him.
162. A document or notice may be served or given by the Company on or to person entitled to a share in consequence of death or insolvency of a member as per permitted mode under the Act and Rules made thereunder. Notice to the person entitled to a share in consequence of death or insolvency etc.
163. Documents or notices of every general meeting shall be served or given in same manner hereinbefore authorized on or to (a) every member; (b) every person entitled to share in consequence of death or insolvency of a member; (c) the auditor or auditors for time being of the Company and (d) every director of the Company. Notice of general meeting to be served to persons
164. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share be bound by every document in respect of such share which previously to his name and address being entered on register of members, shall have been duly served on or given to person from whom he derived his title to such share. Notice to person who become shareholder by operation of law
165. Any notice to be given by the Company shall be signed by such director or such officer as the Directors may appoint, and such signature may be written, printed or lithographed. Signature on notice by the Company
166. All documents or notices to be served or given by members on or to the Company or any officer thereof by sending it to the Company or any officer at the Office of the Company by registered post or by speed post or by courier service or by leaving it at its Office or by means of such electronic or other mode as may be prescribed under the Act and/or Rules. Notice to the Company

### SECRECY

167. Every Director, Auditor, Secretary, Officer, agent accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with customers and state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge Every person to maintain secrecy for the affairs of the Company.



himself not to reveal any of matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate except when permitted by the Board or the Managing Director and except so far as may be necessary in order to comply with any of the provisions of these Articles.

168.

No member shall be entitled to visit the Company's premises without permission of the Board or the Managing Director or person(s) nominated by them, to require discovery of or any information respecting any detail of the Company's business / trading or any matter which is or may be in nature of a trade secret, mystery of trade or secret process, which may relate to conduct of business of the Company, and which, in opinion of the Board, it will be inexpedient in interests of the Company to disclose.

Members are not entitled to visit Company's premises without the permission of the Board

#### WINDING UP

169.

If the Company shall be wound up, and the assets available for distribution among members as such shall be sufficient to repay whole of the paid up capital, such assets shall be so distributed that, as nearly as may be, losses shall be borne by members in proportion to capital paid up, or which ought to have been paid up at commencement of the winding up, on shares held by them respectively and if in a winding assets available for distribution among members shall be more than sufficient to repay whole of the capital paid up at the commencement of winding up, excess shall be distributed among members in proportion to capital paid up, or which ought to have been paid up at commencement of winding up on shares held by them respectively.

Winding up

170.

If the Company shall be wound up, whether voluntarily or otherwise, liquidators may, with sanction of a special resolution, divide among members, in specie or kind, any part of assets of the Company, and may, with like sanction, vest any part of assets of the Company in trustees upon such trusts for the benefit of members, or any of them, as liquidators, with like sanction, shall think fit.

Distribution to the members in case of winding up



## INDEMNITY AND RESPONSIBILITY

171. (1) Subject to provisions of the Act, every Director, secretary, officer, agent or other employee of the Company shall be indemnified by the Company against, and it shall be duty of the Directors out of funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, secretary, officer, agent or other employee may incur or become liable for by reason of any contract entered into or act or deed done by him as such Director, secretary, officer, agent or other employee or in any way in the discharge of his duties. Indemnity to directors
- (2) Subject as aforesaid, every Director, secretary, officer, agent or other employee of the Company shall be indemnified, out of the assets of the Company, against any liability incurred by him in defending any proceeding, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection or in application under Section 463 of the Act in which relief is given to him by the Court.
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. The Company may maintain insurance policy
172. Subject to provisions of the Act, no Director, secretary, officer, agent or other employee of the company shall be liable for the acts, receipts, neglects or default of any other Director, secretary, officer, agent or other employee of the Company or for joining in any receipt or other act for conformity, or for any loss or expense incurred by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss of damage arising from the bankruptcy, insolvency or atrocious act of any person with whom any money, securities of effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight in his part, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation there to, unless the same happens through his own dishonesty. Exclusion from acts of other(s)



## GENERAL POWER

173.

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

General powers  
of the Company

Name & address and description of the subscribers	Signature of Subscriber	Signatures, address descriptions and occupations of the witness
<p>Mrs. Swarn Lata Sehgal W/o Sh. K.L. Sehgal B-300, New Friends Colony, New Delhi-110065 Business</p> <p>Mr. Vivek Chaand Sehgal W/o Sh. K.L. Sehgal B-300, New Friends Colony, New Delhi-110065 Business</p>	<p>Sd/- Swarn Lata Sehgal</p> <p>Sd/- Vivek Chaand Sehgal</p>	<p>I witness the signature of both the subscribers</p> <p>Sd/- (K Souri Rajan) S/o M.K. Krishnamachari Chartered Accountant Phone: 80963 240A, Pocket I Mayur vihar Delhi-110091.</p>

Place: New Delhi  
Date: December 10, 1986

