



Lambodhara Textiles Limited

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GSTIN : 33AAACL3524B1Z9 I.E. Code # 3201006181 CIN : L17111TZ1994PLC004929

20th September 2018

To

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra East
Mumbai - 400 051

Dear Sir

Sub : Amendment in Articles of Association

Pursuant to the Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Company has adopted new set of Articles of Association of the Company at its 24th Annual General Meeting held on Thursday 20th September 2018 at 10:30 A: MatVarsha, The Grand Regent, 708, Avinashi Road, Coimbatore – 641 018, Tamilnadu, India.

The adopted new set of Articles of Association is attached herewith.

Kindly take this intimation on record.

Thanking you,

Yours faithfully,

for Lambodhara Textiles Limited


Bosco Giulfa
Whole-Time Director
DIN : 01898020

Cc:

The Listing Department
BSE Limited
25th Floor, PJ Towers, Dalal Street
Mumbai – 400 001

for Lambodhara Textiles Limited
Bosco Gillia
Whole-Time Director
DIN : 01898020

UNDER THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LAMBOHARA TEXTILES LIMITED

(Company Limited by shares, incorporated under the Companies Act, 1956)

(Pursuant to the special resolution passed by the members of Lambodhara Textiles Limited in their Annual General Meeting held on September 20, 2018 the following regulations comprised in these Articles of Association were adopted by the members in substitution for and to the entire exclusion of the regulation contained in the existing Articles of Association of the Company)

PRELIMINARY

1. The regulations contained in "Table F" of the first schedule and the applicable provisions of the Companies Act, 2013 as applicable to a public limited company, shall apply to this Company, unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

DEFINITIONS AND INTERPRETATION

2. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

A. Definitions

- I. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any rules, circulars, notifications and clarifications issued by the Ministry of Corporate Affairs, Government of India or relevant authority under the Companies Act, 2013 and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, circulars, notifications and clarifications issued by the Securities and Exchange Board of India or any other relevant authority, as applicable. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

- II. **“Articles”** means the Articles of Association of the Company or as altered from time to time.
- III. **“Beneficial Owner”** means beneficial owner of the Securities as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996
- IV. **“Board”** or **“Board of Directors”** means the collective body of Board of Directors of the Company, as duly constituted from time to time, in accordance with the Act and provisions of these articles.
- V. **“Capital”** or **“Share Capital”** means the authorized share capital of the Company.
- VI. **“Companies Act, 1956”** means the Companies Act, 1956, to the extent that such provisions have not been repealed by the Companies Act, 2013.
- VII. **“Company”** or **The Company”** or **“This Company”** means Lambodhara Textiles Limited.
- VIII. **“Depositories Act”** means The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- IX. **“Depository”** means a Company formed and registered under the Companies Act, 1956 or The Companies Act 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- X. **“Director”** means any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Act and the provisions of these Articles.
- XI. **“Dividend”** includes interim dividend.
- XII. **“Equity share Capital”** means the total issued and paid-up equity share capital of the Company.
- XIII. **“Memorandum”** means the Memorandum of Association of the Company, as amended from time to time.
- XIV. **“Non-Retiring Director”** means a director not subject to retirement by rotation includes an Independent Director appointed pursuant to the provisions of Section 149(4) of the Act.
- XV. **“Office”** means the registered office of the Company.
- XVI. **“Paid-up”** includes the amount credited as paid-up.

- XVII. **“Person”** means and includes any natural person, sole proprietorship, partnership, company, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- XVIII. **“Register of Members”** means the Register of Members to be kept pursuant to Section 88 of the Act.
- XIX. **“The Registrar”** means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
- XX. **“SEBI”** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- XXI. **“Stock Exchange”** means any stock exchange where the securities of the Company are listed.

The terms Annual General Meeting, Auditors, Extra-ordinary General Meeting, Independent Director, Key Managerial Personnel, Managing Director, Ordinary Resolution, Special Resolution, Security, Share, Whole-time Director, Financial Year and any other term used in the Articles shall bear the meaning as per the Act.

B. Interpretation

In these Articles (unless the context requires otherwise):

- a) References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- b) Words importing singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- c) Wherever the words “include”, “includes”, or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- d) Reference to Statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force to all statutory instruments or orders made pursuant to such statutory provisions.
- e) In the event any provisions of the Articles are contrary to the provisions of the Act, the provisions of the Act will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, as the case may be, if not inconsistent with subject or context, bear the same meaning in these Articles.

SHARE CAPITAL

3. The Authorized Share Capital of the Company for the time being shall be as indicated in the Capital Clause of the Memorandum of Association of the Company.
4. The Company has power, from time to time, to increase or reduce or sub-divide or consolidate its authorized or issued and Paid up Share Capital, in accordance with the Act and these Articles.
5. The Company shall have power to issue equity shares; preference shares liable to be redeemed in any manner permissible under the Act or any other permissible securities / warrants. The Board may, subject to the provisions of the Act, exercise such powers in any manner they think fit and provide for the redemption of such preference shares on such terms including the right to redeem at a premium or otherwise as they think fit.
6. Subject to such provisions of the Act and all other applicable provisions of law, as may be in force for the time being, the Company may, on such terms and conditions as deemed fit by the Board, at any time and from time to time, buy back its own shares and / or any other securities.
7. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act from time to time.
8. Subject to the provisions of Section 54 of the Act and any rules or guidelines made there under the Directors may allot and issue shares in the capital of the Company as sweat equity to its Directors or employees at discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
9. The Board shall fix the amount payable on application, on allotment and on calls at the time of issue of shares. The Board shall in making the allotment of securities duly observe the provisions of the Act for the time being in force.
10. Subject to the provisions of the Act for the time being in force, the securities of the Company may be listed with or de-listed from any recognized Stock Exchange(s).
11. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be

considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

12. The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act.
13. The shares in the capital shall be numbered progressively according to their several denominations and every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
14. If any share is in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares and for all incidents thereof according to these Articles.
15. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every such person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a Member.
16. Subject to the provisions of the Act, Rules and other applicable laws and regulations, for the time being in force the Board may appoint such number of merchant bankers, registrars, advisors and other related persons for the purpose of issue of securities of the Company.
17. Subject to the provisions of section 61, the Company may,
 - a. Increase its authorized share capital by such amount as it thinks expedient;
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.
 - c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - e. cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of share capital within the meaning of the Act.
18. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares than such shares shall be offered pursuant to the provisions of Section 62 of the Act.

REDUCTION OF SHARE CAPITAL

19. The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

NOMINATION BY SECURITIES HOLDERS

20. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
21. Where the Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
22. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.

23. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Act, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

POWER TO MODIFY RIGHTS

24. Where, the Capital of the Company, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.
25. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
26. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

SHARE CERTIFICATES

27. The Company shall issue, re-issue of new or duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Act.
28. A duplicate certificate of shares may be issued, if such certificate:
- (i) is proved to have been lost or destroyed; or
 - (ii) has been defaced, mutilated or torn; and is surrendered to the Company.
29. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.
30. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall

prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

31. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company, if any. When a new share certificate has been issued in pursuance of this Article, it shall be in the form and manner stated under the Act.
32. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
33. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate. Further, all books shall be preserved in the manner specified in the Act.
34. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Act.
35. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
36. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

UNDERWRITING AND BROKERAGE

37.

- a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Act.
- b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

LIEN

38. The Company shall have the first and paramount lien:

- a) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
- b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;
Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of the Article.
- c) The Company's lien, if any, on the shares (not being a fully paid share), shall extend to all Dividends fully payable and bonuses declared from time to time in respect of such shares.
- d) For the purpose of enforcing such lien, the Board may sell such partly paid shares subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorize one of their shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;
- e) Provided that no sale of such shares shall be made:
 - i. unless a sum in respect of which the lien exists is presently payable; or
 - ii. until the expiration of 14 days after a notice in writing stating

and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

- f) No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
- g) Subject to the Act and these Articles, the right of lien under this Article 38 shall extend to other Securities.

CALLS

- 39. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- 40. Each member shall, subject to receiving at least 14 (fourteen) days' notice of every call specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. Provided that before the time for payment of such call, the Board may revoke or postpone the same.
- 41. The call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be required to be paid by installments.
- 42. The joint holders of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- 43. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the

Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

44. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from them on the day appointed for payment thereof, or any such extension thereof, they shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.
45. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
46. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by them and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
47. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities of the Company.

TRANSFER OF SHARES

48.
 - (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
49. The Board may, subject to the right of appeal conferred by section 58 declines to register
 - a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

- b. any transfer of shares on which the Company has a lien.
50. The Board may decline to recognize any instrument of transfer unless:
- a. The instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
 - b. The instrument of transfer is accompanied. by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - a. c. The instrument of transfer is in respect of only one class of shares.
51. On giving not less than seven days previous notice in accordance with Section 91 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
52. Subject to the provisions of the Act, Rules and other applicable laws and regulations for the time being in force, the Board may appoint any transfer agent, who has duly registered with Securities Exchange Board of India and / or any other relevant authority to deal with the transfer of securities and other related activities on behalf of the Company.

TRANSMISSION OF SHARES

- 53.
- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
 - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
54. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect; either:
- (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
55. The Board shall, in either case, have the same right to decline or suspend

registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

56.

- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

57. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

58. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

DEMATERIALIZATION OF SECURITIES

- 59. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer / issue, allot and maintain its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- 60. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- 61. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name

of the allottee as the Beneficial Owner of the Securities.

62. Rights of Depositories & Beneficial Owners:

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

63. Register and Index of Beneficial Owners:

The Register and Index of beneficial owners maintained by a depository under Depositories Act, 1996, shall be deemed to be the Register and Index of Members security holders for the purposes of these Articles.

64. Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

The Company on its own or through its authorized securities transfer agents, may serve the documents which are to be served to the beneficial owners under the provisions of the Act by means of electronic mode.

65. Transfer of Securities:

- i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- ii. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions

of the Depositories Act shall apply.

66. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

67. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

FORFEITURE OF SHARES

68. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

69. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

70. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

71. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled

to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

72. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
73. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
74. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
75. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person-to-whom the share is sold or disposed of; the transferee shall thereupon be registered as the holder of the share.
76. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

77. The Company in General Meeting may convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, as if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into Paid-up shares of any denomination.
78. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they hold the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege

or advantage.

79. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

BORROWING POWERS

80. The Company shall have power to borrow money by way of loans, debentures, or in any other form as permissible under the Act from any person or persons and secure the payment of any sum of money for the purpose of the Company. Subject to the provisions of Section 179 and 180 of the Act the Directors may from time to time, at their discretion exercise this power and may themselves lend to the Company on security or otherwise. Provided that approval of the members shall be taken when the borrowing amount exceeds the limit specified in the Section 180(1)(c) of the Companies Act, 2013.
81. Provided further that no debt incurred or security given in the excess of limit imposed by Section 180(1)(c) shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debit was incurred or security given that the limit hereby imposed had been or was hereby exceeded.
82. Subject to the provisions of Section 73 and 74 of the Act; the Rules and subject to approval of the members; Reserve Bank of India and other Government Departments as may be required, the Directors may receive / accept deposits for such term and bearing interest at such rates with such security, if any as the Directors may decide from time to time.
83. The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act mentioning the charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act with regard to the registration of mortgages and charges. The register of charges kept in pursuance of Section 85 of the Act shall be open during business hours subject to reasonable restrictions as the Company in General Meeting may impose so that not less than two hours in each day are allowed for such inspection to any creditor or member of the Company without fee and other person on payment of a fee as may be prescribed under the Rules.
84. The Company shall, if at any time issued debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.
85. While exercising the power in issuing the debentures the provisions of the Act and the provisions of other relevant laws and regulations, including any statutory modifications thereof shall be complied with. The debentures, debenture stock, bonds or other securities conferring the right to allotment or

conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

CAPITALIZATION OF PROFITS

86. Subject to the provisions of the Act, the Company in General Meeting may, upon the recommendation of the Board, may resolve:
- (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified hereunder in this Article amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
87. Subject to the provisions of the Act and approval of the shareholders such sum as aforesaid shall be applied either in or towards, and not by way of payment in cash:
- (i) payment of any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid
 - (iii) partly in the way specified in (i) and partly in that specified in (ii) above.
88. Subject to the provisions of the Act and approval of the shareholders the securities premium account and a capital redemption reserve account may, for the purpose of this regulation, be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.
89. The Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any and generally do all acts and things required to give effect thereto.
90. The Board shall have power:
- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

- (ii) to authorize any person to enter, on behalf of all the members entitled thereto, into any agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
91. For the purpose above set out the Company may, subject to the provisions contained in Section 63, apply; (1) its free reserves, (2) the securities premium account subject to the provisions of Section 52(2) of the said Act; (3) the capital redemption reserve fund subject to the provisions of Section 55(4) of the said Act; (4) such other reserves or account as may be applied for issue of bonus shares.
92. The Board shall have the right to fix a date for the purpose of determining the members who are entitled to the- payment of the dividend, or shares pursuant to the capitalization of reserves, and for any other action of the Company that requires determination of details of members.

BUY-BACK OF SHARES

93. Notwithstanding anything contained in these articles but subject to the provisions of section 68 to 70 and any other applicable provisions of the Act or any other law or any regulations for the time being in force, including any statutory modifications and / or amendments thereof and subject to other approvals as may be required, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

94. In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

95. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

96. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL

MEETING

- (a) Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

NOTICE OF GENERAL MEETINGS

- 97. A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.
- 98. The notice of every meeting shall be given to:
 - (i) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
 - (ii) Auditor or Auditors of the Company, and
 - (iii) All Directors.
 - (iv) To such persons as prescribed under the Act

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

- 99. Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

100. Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
101. Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.
102. With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
103. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
104. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

REQUISITION OF EXTRAORDINARY GENERAL MEETING

105. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
106. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
107. Upon the receipt of any such valid requisition, the Board shall forthwith call an

Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

108. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
109. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act.

QUORUM FOR GENERAL MEETING

110. The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

CHAIRPERSON FOR GENERAL MEETING

111. The chairperson of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairperson of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairperson. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairperson of the meeting. No business shall be discussed at any General Meeting except the election of a Chairperson while the Chair is vacant.

CHAIRPERSON WITH CONSENT MAY ADJOURN THE GENERAL MEETING

112. The Chairperson may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time

to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

DEMAND FOR POLL

113. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
114. In the case of equal votes, the Chairperson shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
115. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairperson shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
116. Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinize the votes given on the poll and to report thereon to him. The Chairperson shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
117. Any poll duly demanded on the election of a Chairperson of a meeting or any question of adjournment, shall be taken at the meeting forthwith.
118. The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
119. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes

of the proceedings of such meeting.

120. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

PASSING RESOLUTIONS BY POSTAL BALLOT

121. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
122. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time.

VOTES OF MEMBERS

123. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
124. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons. Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.
125. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes or cast in the same way all the votes he uses.
126. A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on

a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairperson of the meeting.

127. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
128. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
129. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
130. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorized by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
131. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
132. A shareholder present by proxy shall be entitled to vote only on a poll.
133. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act.

134. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
135. No objection shall be raised to the qualification of any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
136. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
137. The Company shall also provide e-voting facility to the Shareholders of the Company.

MINUTES OF GENERAL MEETING

138. The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
139. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairperson within that period, by a Director duly authorized by the Board for that purpose.
140. The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
141. All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
142. Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairperson of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
143. Any such Minutes shall be evidence of the proceedings recorded therein.
144. The book containing the Minutes of proceedings of General Meetings shall be kept

at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

145. The Company shall cause minutes to be duly entered in books provided for the purpose of: -
- (i) the names of the Directors and Alternate Directors present at each General Meeting;
 - (ii) all Resolutions and proceedings of General Meeting.

BOARD OF DIRECTORS

146. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Board shall have an optimum combination of Executive, Non-Executive, Independent Director(s) and woman Director(s), as may be prescribed by Law from time to time.
147. Subject to Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
148. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

CHAIRPERSON OF THE BOARD OF DIRECTORS

149. The members of the Board shall elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the General Meeting of the Company. The Chairperson shall have a casting vote in the event of a tie.
150. If for any reason the Chairperson is not present at the meeting or is unwilling to act as Chairperson, the members of the Board shall appoint any one of the remaining Directors as the Chairperson.

APPOINTMENT AND ROTATION OF DIRECTORS

151. The Company shall have such number of Directors both Executive; Non-executive; Independent Director(s) and Woman Director(s) as required under the provisions of Section 152 of the Act or any other laws or regulations for the time being in force, including statutory modifications from time to time for a term as specified in the resolution appointing such Director.
152. Subject to the provisions of section 152 of the Act, two-thirds of the total number of Directors of the Company, except the Independent Director(s); Nominee Director(s) appointed as per provisions of this Article, shall be liable

to retire by rotation and at every Annual General Meeting one-third of such of the Directors for the time being are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

153. The Directors to retire by rotation at every General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
154. At the Annual General Meeting at which a Director retires as aforesaid, the Company fill- up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, the same time and place, or of that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
155. If at the adjourned meeting also, the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:
 - (i) At the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost,
 - (ii) The retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed.
 - (iii) He is not qualified or is disqualified for appointment,
 - (iv) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the said Act, or
 - (v) Section 162 is applicable to the case.
156. A person who is not a retiring Director shall subject to the provisions of the said Act be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such member to propose him as a candidate for the office, along with deposit of one lakh rupees or such amount as may be specified in the relevant Rules.

The amount so deposited shall be refunded to such person or, as the case may be to the member, if the proposed person gets elected as a Director or gets more than 25% of total valid votes.

Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee.

157. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as Director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.
158. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.
159. The continuing Directors may act, notwithstanding any vacancy in the Board but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number and summoning a General Meeting of the Company in order to appoint the required number of Directors and not for no other purpose.

**THE OFFICE OF THE DIRECTOR SHALL BECOME VACANT IN
CASE:**

- 160.
- (i) he incurs any of the disqualifications specified in Section 164 of the Act;
 - (ii) he absents himself from all the meetings of the Board of Directors held during a period of 12 (twelve) months with or without seeking leave of absence of the Board;
 - (iii) he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - (iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;
 - (v) he becomes disqualified by an order of a court or Tribunal;
 - (vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment

for not less than six months;

(vii) he is removed in pursuance of the provisions of this Act;

(viii) he, having appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Where all the Directors of the Company vacate their offices under any of the disqualifications specified as above, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the Company in the General Meeting.

APPOINTMENT OF ALTERNATE DIRECTORS

161. Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "**the Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

CASUAL VACANCY AND ADDITIONAL DIRECTORS

162. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 146. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

INDEPENDENT DIRECTORS

163. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act.

NOMINEE DIRECTORS

164. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
165. So long as any moneys remain owing by the Company to The Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GICI), National Insurance Company Limited (NICT), The Oriental Fire & General Insurance Company Limited (OFCI), The New India Assurance Company Limited (NIA), United India Insurance Company Ltd (UI), any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Whole-time or non-Whole-time (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.
166. The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

APPOINTMENT OF SPECIAL DIRECTORS

167. On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the **appointer**") for borrowing any money or for providing any guarantee or security or for technical collaboration or

assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

NO QUALIFICATION SHARES FOR DIRECTORS

168. A Director shall not be required to hold any qualification shares of the Company.

SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

169. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

MISCELLANEOUS EXPENSES OF DIRECTORS

170. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

171.
(i) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being

appointed as a Director, the office of a Director shall *ipso facto* be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

- (ii) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

- 172. The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

- 173. Subject to the provisions of the Act, a Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting. A Director may be appointed as Chief Executive Officer, Chief Financial Officer, Manager or Company Secretary.

MANAGING & WHOLE-TIME DIRECTOR

- 174. Subject to the provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or deputy managing director or manager of the Company on such terms and conditions as the Board thinks fit.
- 175. Subject to the provisions of Section 196 of the Companies Act, 2013, the Directors may also from time to time appoint one or more of their body to be a Whole-time Director(s) of the Company. The Whole-time Director(s) so appointed shall while holding such office be subject to retirement by rotation at the Annual General Meeting.

MANAGERIAL REMUNERATION

- 176. Subject to the applicable provisions of the Act, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

177. Subject to the applicable provisions of the Act, a Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
178. The total managerial remuneration payable by the Company to its Directors, including Managing Director and Whole-time Director(s) in respect of any financial year shall not exceed such limits as prescribed under the Act or such limits as prescribed by the Board of Directors or by the Company from time to time..
179. Subject to the applicable provisions of the Act, a Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him apart from the fees payable to Directors under the provisions of the Act, the remuneration payable to Directors who are neither Managing Director nor Whole-time Director(s) of the Company shall not exceed such limits as prescribed under the Act or by the Board or by the Company from time to time
180. Where, in any year there are no profits or the profits of the Company are inadequate for distribution of managerial remuneration to such Managing Director, Whole-time Director(s), a minimum remuneration may be paid to them in accordance with the provisions of Schedule V of the Act, including any statutory modifications thereto or amendments thereof subject to necessary approvals of the members in General Meeting or the Central Government.
181. Subject to the provisions of the Act, an Independent Director shall not be entitled to any stock option and may receive remuneration by way of fees for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, not exceeding such amount as may be prescribed, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members of the Company.
182. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles.
183. Any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limits prescribed under the Act, or without the prior sanction of the Central Government, where it is required, he shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

PROCEEDINGS OF BOARD OF DIRECTORS

Meeting of Directors

184. A minimum number of 4 (four) meetings of the Board of Directors of the Company shall be held in every year in such a manner that not more than 120 (one hundred and twenty) days or such other period as may be prescribed by the Act and Rules made there under, shall intervene between two consecutive meetings of the Board. Further, subject to the provisions of the Act or any other applicable Regulations, for the time being in force the Independent Directors shall meet for such number of times, as may be prescribed, in a year without the presence of the executive directors.

Mode of Conduct of Meeting

185. The Board of Directors shall be entitled to hold its meeting and/or any Director(s) may participate in the meeting either in person or through video conferencing or other permitted means as specified in the Act, and in conducting its meetings and the procedures and the precautions as laid down in the relevant Rules shall be adhered to for any such participation through video conferencing or other permitted means. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

Notice of Meeting

186. Subject to the provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post / courier or through electronic means.

The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

Quorum

187. The quorum for a meeting of the Board shall be one-third of its total

strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also be counted for the purpose of this Article. Where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

For the purpose of this Article the expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

Adjournment of meeting for want of quorum

188. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place. The provisions of Act shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of these Articles could not be held for want of a quorum.

When meeting to be convened

189. The Chairperson may, and the Secretary on the requisition of a Director, at any time, shall summon a meeting of the Board.

Questions at Board Meeting how decided

190. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson thereat shall have a second or casting vote.

191. Committees and delegation by the board

a) Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to any of its Committee(s) consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes.

b) Every Committee so formed shall, in the exercise of the powers so

delegated, conform to any regulations that may from time to time be imposed on it by the Directors and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

192. Acts of Board or Committee valid notwithstanding informal appointment

- a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

193.

PASSING OF RESOLUTION BY CIRCULATION

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

194.

Minutes of the proceedings of the meeting of the board

- a) The Company shall prepare, circulate and maintain minutes of each

Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

- b) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

POWERS OF THE BOARD

195. General Powers

- (i) Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do.

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the Memorandum of Association of the Company or in this Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the Company in General Meeting, if any.

- (ii) The Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting.
- (iii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid, if that regulation had not been made.

196. Specific Powers to be exercised only at meetings:

- (i) The Board of Directors of a Company shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board, namely:—
- a) to make calls on shareholders in respect of money unpaid on their shares;
 - b) to authorize buy-back of securities under section 68;
 - c) to issue securities, including debentures, whether in or outside India;
 - d) to borrow monies;

- e) to invest the funds of the Company;
 - f) to grant loans or give guarantee or provide security in respect of loans;
 - g) to approve financial statement and the Board's report;
 - h) to diversify the business of the Company;
 - i) to approve amalgamation, merger or reconstruction;
 - j) to take over a Company or acquire a controlling or substantial stake in another Company;
 - k) any other matter which may be prescribed by the Act and Rules made there under
- (ii) The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director or any other Key Managerial Person or in the case of a branch office of the Company, to the principal officer of the branch office, the powers specified herein above in clauses (d) to (f) on such conditions as it may deem fit.
- (iii) In respect of dealings between the Company and its bankers, the exercise by the Company of the powers specified in under clause (d) herein above, shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day-to-day operations on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

197. **Other Powers:**

Subject to the provisions of the Act but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, is hereby expressly declared that the Directors shall have the following other powers and authorities, that is to say power and authority:

(i) **To pay:**

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

(ii) **Payment out of Capital:**

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

(iii) **To acquire property:**

Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised

to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory

(iv) **To pay for property, etc.:**

At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(v) **To secure contracts:**

To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(vi) **To accept surrender of shares:**

To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(vii) **To appoint Trustees:**

To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(viii) **To bring and defend actions:**

To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(ix) **To act in insolvency matters:**

To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(x) **To give receipts:**

To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(xi) **To provide for Personal Liabilities:**

To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(xii) **To authorize acceptances:**

To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(xiii) **To distribute bonus:**

To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(xiv) **To provide for welfare of employees:**

To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(xv) **To create reserve fund:**

Before recommending any dividend to set aside, out of the profits of the

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

(xvi) **To appoint managers etc.:**

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

(xvii) **To comply with local Laws :**

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

(xviii) **To delegate powers:**

Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for

the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(xix) **To authorize by power of attorney:**

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

(xx) **To negotiate:**

Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(xxi) **To make and vary Regulations:**

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

(xxii) **Amendments to Accounts:**

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

(xxiii) **To formulate schemes, etc.:**

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

RESTRICTIONS ON BOARD POWERS

198. The Board of Directors of the Company shall exercise certain powers only with the consent of the Company in General Meeting by a special resolution as defined in Section 180 of the Companies Act, 2013 and Rules and Regulations made thereunder.

THE CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

199. The Board, subject to the provisions of the Act, may appoint any member of the Board or any other person as a Chief Executive Officer (CEO), Company Secretary (CS) or Chief Financial Officer (CFO) of the Company to do such functions upon such terms and conditions and for such period as may be prescribed in the terms of appointment and to perform such functions which, by virtue of the provisions of the Act are to be performed by such CEO, CS or CFO and to execute any duties which may from time to time assigned by the Board. CEO, CS or CFO so appointed may be removed/resigned by means of a resolution of the Board.

DIVIDENDS AND RESERVE

200. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits. No dividend shall bear interest against the Company.
201. No larger dividend shall be declared exceeding the amount recommended by the Board. However, the Company in General Meeting may declare a smaller dividend.
202. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
203. Capital paid up in advance of calls shall not confer a right to dividend or to participate in profits.

204. Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
205. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
206. No dividends shall be payable except out of profits of the Company of the year or out of undistributed profits of previous years.
207. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividend(s) as appear to it to be justified by the profits of the Company.
208. No member shall be entitled to receive payment of any dividend in respect of any share on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
209. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
210. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
211. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
212. All dividends shall be paid by cheque / bank draft, warrant or through permissible electronic bank transfer, such as electronic clearing system (ECS). Such payment in respect thereof shall be made within thirty days of the date on which such dividend is declared by the Company. Every such cheque / bank draft or warrant shall be made payable to the order of the person to whom it is sent and the bank transfer to his registered bank account with the Depository. The Company shall not be liable or responsible for any cheque / bank draft or warrant lost in transmission or for any dividend lost to the member or person entitled there to by forged endorsements on any cheque / bank draft or warrant,

- or the fraudulent or improper recovery thereof by any other means.
213. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member:
214. Anyone of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
215. No dividend shall be payable except in cash.
216. Subject to the provisions of Section 124 of the Act, unpaid or unclaimed dividend amount, if any shall be transferred to a separate bank account called unpaid/unclaimed dividend account within seven days from the last day by which the dividends should have been paid or distributed under the provisions of section 123 of the Act. Any amount standing to the credit of such unpaid/unclaimed dividend account for a period of seven years from the date of such transfer to that account, such amount together with interest, if any thereon shall be transferred to the Fund established under sub-section (1) of section 125 of the Act and other provisions of section 125 needs to be complied with.
218. Subject to the provisions of Section 124(6) all shares in respect of which [dividend has not been paid or claimed for seven consecutive years or more shall be] transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed in the Act.
219. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meting contingencies or for equalizing dividends; and pending such application, may at its discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
220. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

ACCOUNTS

221. The Company shall comply with the provisions of Section 128 of the Act with regard to the keeping of Books of Accounts etc.,
222. The books of account shall be kept at such place or places as the Board may determine in accordance with the provisions of Section 128 of the Act and shall

be open to inspection by any Director during business hours.

223. The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
224. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
225. The Board shall, from time to time, in accordance with Section 128,129,130 to 134, 136, 137 138 and other applicable provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Statement of Profit and Loss accounts and reports required by these section.
226. A copy of every such Statement of Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance sheet) shall at least twenty one days before the meeting at which the same are to be laid before the Members be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all other persons entitled to receive notices of General meetings.
227. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act.
228. Every audited account / financial statements and Board's report of the Company when approved by the shareholders in a General Meeting shall be conclusive. Any revision or re-opening of the said accounts / financial statements or the report shall only be made in accordance with the provisions of section 130 and 131 and rules made there under.

DOCUMENT AND NOTICES

229. A document or notice may be served or given by the Company on any Member either personally or by sending it by post (the word post include courier) to himself/herself to his/her registered address in India or to the address, if any, in India supplied by him/her to the Company for serving documents or notices on him or through any permissible electronic mode to his registered email id.
230. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice; provided that where a member has intimated to the Company in advance that documents of notices should be sent to him/her under certificate of posting or by registered post with or without

acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, where a document or notice is sent by post such service shall be deemed to have been effected in the case of a notice of meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and in any other case, at times at which the letter would be delivered in the ordinary course of post.

231. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
232. A document or notice may be served on or given by the Company or to the joint-holders of a share by serving or giving the document or notice to the joint-holder named first in the Register of members in respect of the share.
233. A document or notice may be served or given by the Company to the persons entitled to a share in consequences of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description at the address, in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
234. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorized or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a Member (c) the Auditor or Auditors for the time being of the Company (d) Directors of the Company and (e) to such persons as prescribed in the Act. .
235. Every person, who by operation of law, transfer by other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of such share which, previously to his name and address. Being entered on the Register of Members, shall have been duly served on or given to the person for whom he derived his title to such share.
236. Any document or notice to be served or given by the Company may be signed by a Director or some other person duly authorized by the Board for such purpose and the signature thereto may be written printed or lithographed.
237. All documents or notices to be served or given by Members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

238. Notwithstanding and in addition to the provisions the Company shall, at the written request of any Member whose registered address is situated outside India, send a copy of each such document or notices to such members at such registered address by prepaid air mail at the same time as documents or notices are sent or given as hereinafter provided and at the like request of such members at the same time an electronic communication shall be sent to such Member at such registered address informing him that such document or notice has been so dispatched. The cost of sending such documents or notices by prepaid air mail shall be for the account of the Members concerned who shall from time to time as may necessary deposit with the Company a sum sufficient to meet the cost involved.

WINDING UP

239. Subject to the provisions of Chapter XX of the Act and rules made there under:

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

SECRECY

240. Every Director, Key Managerial Personnel, Manager, Auditor, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall before entering upon the duties sign a declaration pledging himself not to reveal any of the matters which may have come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any meeting of the shareholders or by a Court of Law by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles of Association.

241. Any Director, Key Managerial Personnel or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question concerning the business of the Company which may be put to him on any occasion including any meeting of the Company on the ground that the answer to such question would disclose or tend to disclose the trade secret of the Company.

242. Any Officer or employee of the Company proved to the satisfaction of the Board of Directors to have been guilty of disclosing the secrets of the Company shall be liable to instant dismissal without notice and payment of damages.

INDEMNITY

243. Every Director of the Company, Key Managerial Personnel and other Officer or employee of the Company, shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company costs, losses and expenses (including traveling expenses) which any such Director, Key Managerial Personnel, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by as such Director, Officer or Servant or in any way in the discharge of his duties.

244. Subject to as aforesaid every Director, Key Managerial Personnel and other Officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of this Act in which relief is given to him by the court or the Tribunal.

In witness whereof the subscribers to the Memorandum of Association have, hereunto set and subscribe their below name:

| S.No | Name, Addresses, Descriptions and Occupations of Subscribers | Signature |
|------|--|---------------------------|
| 1 | Santosh.R S/o Shri.V.Radhakrishnan B 11/1, 48, Park Avenue Race Course, Coimbatore – 18. Occupation: Business | Sd/- (R.SANTOSH) |
| 2 | Archana Santosh W/o. Shri.R.Santosh B 11/1, 49 Park Avenue Race Couse, Coimbatore – 18. | Sd/- (ARCHANA SANTOSH) |

Date : 25.02.94

Place : Coimbatore

Witness to the above Signatures : (sd/-) S.KASI VISWANATHAN
S.Kasi Viswanathan
Chartered Accountant
S/o.Shri.P.S.Subbusheshan
65, Syrian Church Road No.3
Coimbatore – 641 001.