
**MEMORANDUM
&
ARTICLES OF ASSOCIATION
OF
ASSCHER ENTERPRISES LIMITED**

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ASSCHER ENTERPRISES LIMITED

- I. The Name of the Company is **ASSCHER ENTERPRISES LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.

III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

ARE: —

1. To carry on the business in India or elsewhere as exporters, importers, traders, wholesalers, retailers, commission agents, stockists and repairers and dealers. in mechanically, electrically, electronically operated machines, accessories, cutting tools, machine tools and hand tools, auto electric equipments, civil engineering equipments, medical diagnostic equipments, dies, moulds, jig fixtures and equipments required or useful for various products and articles manufactured or produced in India or elsewhere and also servicing all types of machineries and equipments.
2. To establish and carry-on business and to act as merchants, general traders, commission agents, buying agents, selling agents; importers, exporters in. India or anywhere else in the world of all types of engineering, electrical, electronic goods, computers and it accessories, Ferrous or Non Ferrous or Plastic goods used for industrial or domestic purposes.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III. (A) ARE: —

1. To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person or company carrying on any business which the Company is authorized to carry on.
2. To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage, to lend money, to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company
3. To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase for fully or partly paid up shares or otherwise of the undertaking subject to the liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership or any arrangement of the nature of partnership or in any other manner.
4. To invest and deal with the moneys not immediately required of the Company in or upon any stocks, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company or corporation and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority, supreme, municipal, local or otherwise or any other securities or in shares of any Company (other than the shares of the Company) and in such manner as may from time to time be determined and to vary and transpose any such investment.
5. Subject to the provisions of the Companies Act, 2013 and the Rules made thereunder and the directions of the Reserve Bank of India to borrow or raise or secure the payment of money from any bank or banks or any other persons for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company and with a view thereto to mortgage or charge the undertaking of all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.
6. To draw, make, accept, endorse, discount, execute, retire, issue and negotiate promissory notes, bills of exchange, hundis, bills of lading, warrants, debentures. and other negotiable or transferable instruments.
7. To purchase, take on lease or in exchange or otherwise acquire for the purpose of the business of the Company, improve, manage, develop, cultivate, work, sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with moveable and immoveable property and rights and privileges of all kinds and in particular

lands, buildings, easements, mortgages, debentures, produce, concessions, options, contracts, patents, licenses, machinery plant, stock- in-trade, business concerns and undertakings and claims, privileges, concessions and choses in action of all kinds.

8. To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares with or without preferred or. deferred rights in respect of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
9. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
10. To acquire plant and machinery for manufacturing enterprises on ownership basis or on lease or on hire purchase.
11. To carry on the business of buying, sealing, importing, exporting or otherwise deal in engineering components, assemblies, sub-assemblies required by all types of industrial units such as machine tool industry, electronic industry, automobile industry, electrical industry.
12. To trade and deal in all machinery, plant, articles, appliances and things capable of being manufactured, produced or traded in by virtue of or in connection with any such letters, patent, brevets d 'invention, concessions, licences, inventions, rights or privileges.
13. To deal in lathes, planning machines, shaping machines, drilling machines, milling machines, boring machines, grinding machines, cutting machines, jigs, jointers, measuring instruments and other machinery and tools of every kind.
14. To acquire, undertake, use, improve, manage, develop, sell, exchange, lease and / or dispose of technology, technical knowhow and turnkey projects connected with the above main objects.
15. To sublet all or any contract from time to time and upon such terms and conditions as may be thought expedient.
16. To train or apply for training in India or abroad, any of the Company, employees or Directors or any other candidates in the interest of and for the furtherance of the Company's business.
17. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.
18. To pay all the preliminary expenses of any company, promoted by the Company or any Company is or may contemplate being interested and preliminary expenses may include all or any part of cost and expenses of owners of property acquired by the Company.
19. To supply to industries, trade and commerce or other institutions technical knowhow and technical guidance in relation to the aforesaid products for the development of such

industries for cash or any other consideration or for lease hire, rent, royalty or other compensation or on hire purchase system or otherwise.

20. To establish, promote, any company or companies having similar objects, association or other concern for the purpose of setting up any industry or running any industrial undertaking, acquiring any property for furtherance of any of the objects of this Company.
21. To carry on business or branch of a business which this Company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and sharing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to business or branch and to appoint directors or managers of any subsidiary company or of any other company in which this company is or may be interested and to take part in the management, supervision and control of the business operations of any company or undertaking and for the purpose mentioned herein, to appoint and remunerate any directors, trustees, accountants or other experts or agents.
22. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing, the placing of any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
23. To subscribe or guarantee or loan or donate money for any national, charitable, benevolent, public object.
24. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiment to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and research both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, grants to studies, grants to students or otherwise, and generally to encourage, promote and reward research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
25. To undertake and execute any trust, the undertakings of which may seem to the Company desirable and either gratuitously or otherwise.
26. To dedicate, present or otherwise dispose off either voluntarily or for value, any property of the Company deemed to be of national, public or local interest, to any national trusts, public body, museum, corporation, or authority or any trustee for or on behalf of any of the same or of the public.
27. To remunerate the Directors, Officials and Servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company may think proper to formulate and carry into effect any scheme for sharing the profits of the Company with employees of the Company or any of them to grant pensions or gratuities to employees or ex-employees or dependents of any such person and to establish or support associations,

institutions, clubs, funds and trusts calculated to benefit any such person.

28. To hold all or any of the things and the matters aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either along or in conjunction with others.
29. To let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company shall determine. To enter into such arrangements as the Company may think proper with any public authority for building chawls and tenements either for the employees of the Company or others and upon such terms as the Company may think proper.
30. To sell, dispose off or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debentures, stock, bonds, or securities, of any other company having objects altogether or in part similar to those of this Company, to promote any other company or companies having similar objects for the purpose of their acquiring all or any of the property, rights or liabilities of this Company.
31. To transfer or distribute any assets or property of the Company to its shareholders for, or without any consideration which the company may deem fit, including gift of such assets or property by the company to its shareholders.
32. To create any reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company.
33. To place as reserve or to distribute as bonus shares among the members, or otherwise to apply, as the Company may from time to time think fit.
34. To adopt such means of making known the activities of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
35. To aid, pecuniarily or otherwise, any association, body or movement having for any object, the solution, settlement or surmounting of industrial or labour problems of the promotion of industry or trade.
36. To search for and to purchase or otherwise acquire from any Government, state or other authority any licence, concessions, grants, quota rights, decrees, rights, powers and privileges and to work, develop, carry out, exercise and turn to account the same for the business of the Company.

III. The Liability of the Members is Limited.

IV. The Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity shares of Rs 10/- (Rupees Ten only) each with power to increase and reduce the capital for the time being into several classes and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such right, privilege or condition in such manner as may for the time being be provided by the regulations of the Company.

We the several persons whose names and addresses and descriptions are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association, and We respectively agree to take the number of shares in the capital of the Company set opposite to our names.

Name, Address, Description and Occupation of Subscriber	No. of Equity Shares taken by each Subscriber	Name, Address and Description of Witness
<p>1. Sd/- Milind Mukund Pathak S/o. Mukund Pathak 11, Padmarashan society, Pune Satara Road Pune - 411009. Occupation : Business</p>	<p>10 (Ten)</p>	<p>Witness to all: Sd/- Mr. Suresh Deulkar S/o. Vithal Deulkar 63, Ashok Nagar Pune- 411007 Occupation: Company Secretary</p>
<p>2. Sd/- Vidyasagar Bhalchandra Parchure S/o. Bhalchandra Parchure G - 22, Shreevastu, Aniket Society No. Bibwewadi Pune - 411037.</p>	<p>10 (Ten)</p>	
<p>Total</p>	<p>20 (Twenty)</p>	

Place: Pune
Date: 21st June 1995

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ASSCHER ENTERPRISES LIMITED
(Incorporated under the Companies Act, 1956)

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

2. **INTERPRETATION**

Unless the context otherwise requires, words, or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof.

"The Act" or "The Said Act"

"The Act" or "The Said Act" means "The Companies Act, 2013" as amended upto the date or other Act or Acts for the time being in force in India containing the provisions of the legislature in relation to Companies.

The "Board" or "Board of Directors"

"the Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a Circular resolution in accordance with these Articles.

'the Company' or 'this Company' means "**ASSCHER ENTERPRISES LIMITED**"

"Depositories Act"

"Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

"Depository"

"Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.

"Dividend"

"Dividend" includes bonus.

"Gender"

Words importing the masculine gender, also include the feminine gender.

"Month"

"Month" means calendar month.

"Office"

"Office" means the registered office for the time being of the Company.

"Person"

"Person" includes corporation as well as individual."Plural

Number"

Words importing the plural number, also include the singular number."These

Presents" or "Regulations"

'these presents" or °Regulations" means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.

"Seal"

"Seal" means the Common Seal for the time being of the Company.

"Singular Number"

Words importing the singular number include the plural number.

"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Expression in the Articles to bear the same meaning as in the Act.

Subject as aforesaid any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning or in these Articles.

"Marginal Notes"

The marginal notes hereto shall not affect the construction hereof.

3. Copies of Memorandum and Articles to be given to members

Copies of the Memorandum and Articles of Association of the Company and other documents mentioned in Section 34 of the Act shall be furnished by the Company to any member at this request within 7 days of the requirement of such fees may be prescribed.

4. Amount of Capital

"The Authorized Share Capital of the Company is 12,00,00,000 (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs. 10/- (Ten only) each and such capital may be issued upon such terms and conditions and with such rights as the Directors of the Company may consider appropriate subject however, to the provisions in the Companies Act, 2013 and with the Articles of Association of the Company and with the authority and liberty to the Directors of the Company to substitute, and/or cancel any part of such Share Capital, with powers to convert and / or reconvert the same or any part thereof into any other shares at any time, and from time to time, and to increase, reduce or modify the aforesaid capital and to divide, sub-divide, classify and reclassify all or any of the shares in the capital of the Company, for the time being from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the Company in accordance with the Articles of Association of the Company, and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions, for the time being in force in that behalf.'

5. Shares under the control of the Directors

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of the increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such times as they may from time to time think fit and proper, and with full power subject to the sanction of the Company in General Meeting to give to any person the option to call for or to be allotted shares of the Company either at par or at a premium.

6. Increase of Capital

(1) The Company may from time to time in General Meeting increase its share capital by the issue of new shares of such amount as it thinks expedient.

6A Alteration of Capital

The Company may alter the conditions of its Memorandum as follows; that is to say, it may:

- i. increase its share capital by such amount as it thinks expedient by issuing new shares;
- ii. consolidate and divide all or any of its share capital into shares of large amount than its existing shares;

- iii. convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination;
- iv. sub-divide its shares or any of them into shares of smaller amount than that is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share. shall be the same as it was in the case of the share from which the reduced share is derived;
- v. cancel shares which, at the date of 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 amount of the shares so cancelled.

7. Rights of Equity Shareholders to Further Issue of Capital

i. The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

- a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person;
- b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the company by way of a special resolution; or
- c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the company by way of a special resolution.

ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

8. Provision in case of Redeemable Preference Shared

On the issue of redeemable preference shares under the provisions of Article 8 the following provisions shall take effect:

- i. No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- ii. No such shares shall be redeemed unless they are fully paid;
- iii. The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of Company's share premium account, before the shares are redeemed;

- iv. Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a Reserve Fund to be called "Capital Reserve" a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of a company shall except as provided under Section 55 of the Act or herein apply as if the Capital Redemption Reserve Fund were paid-up share capital of the Company.

Subject to the provisions of Section 55 of the Act and this, Article, the redemption of Preference shares hereunder may be affected in accordance with the terms and condition of their issue and failing that in such manner as the Directors may think fit

9. Same as Original Capital

- . Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

10. Restrictions on Purchase by Company of Its own Shares

- . Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

11. Reduction of Capital

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

12. Consolidation, Division and Sub-Division

The Company may in General Meeting alter the conditions of its Memorandum as follows

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles.
- (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

13. Issue of Further Pari Passu Shares not to affect right to shares already Issued

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

14. **No Issue with disproportionate rights**

The Company may issue equity shares in the Company with differential rights as to dividend, voting or otherwise in accordance with the rules and subject to conditions as may be prescribed

15. **Shares to be numbered progressively and no share to be subdivided**

The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the same number by which the same was original distinguished.

16. **Directors may allot shares as fully paid-up**

Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, or for services rendered to the Company in or about the formation or promotion of the company and the supply of know how or technical information or assistance and conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

17. **Acceptance of Shares**

An 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 person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.

18. **Deposit and calls, etc. to be a debt payable immediately**

The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

19. **Installments on Shares to be duly paid**

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being, and from time to time shall be the registered holder of the share or his legal representatives.

20. **Liability of Members**

Every member, his executors, administrators, or other legal representatives shall pay to the

Company proportion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

21. Company not bound to recognise any interest in shares other than that of the registered holders

Except as required by law and these articles no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future, partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof to the registered holder.

22. Commission for placing shares, debentures, etc.

The Company may subject to the provisions of Section 40 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5 per cent of the price at which the shares are issued and in the case of debentures 2 ½ per cent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of the shares or debentures pay such brokerage as may be lawful.

23. Certificates of Shares and Members' Right to Certificates

(a) The certificates of title to the share shall be issued under the seal of the Company and shall bear the signature of two Directors or persons acting on behalf of the directors under duly registered power of attorney and the secretary of the Company or some other person appointed by the board for the purpose from time to time.

(b) Every member shall be entitled without payment to one certificate for all the shares registered in his name or if the Directors so approve (upon paying such fee or fees as the Directors may from time to time determine) to several certificates each for one or more of such shares but in respect of each additional certificate, there shall be paid to the company fee of Rs.20/- or such less sum as the directors may determine. Every certificate of shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.

24. Limitation of time for issue of Certificate

The Company shall within one month after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and

debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.

25. **As to issue of new Certificates In place of one defaced, lost or destroyed**

If any such certificate be worn out, defaced or rendered useless then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof, to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs.20/- shall be paid to the Company for every certificate issued under this clause. The Directors may in their discretion waive payment of such fee in the case of any certificate of certificates.

26. **HOLDING OF EQUITY SHARES BY MEMBERS IN DEMATERIALIZED OR ELECTRONIC FORM:**

(1) DEFINITIONS :

"Beneficial Owner" - means a person or persons whose name is recorded as such with a depository;

"SEBI" - means the Securities and Exchange Board of India;

"Depository" - means a Company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 and

"Security" - means such security as may be specified by SEBI from time to time.

(2) DEMATERIALIZATION OF SECURITIES

Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its Shares, Debentures and other securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of members with details of Members holding shares both in material and dematerialised form in any media as permitted by, law including any form of electronic media.

(3) OPTION FOR INVESTORS:

Every person subscribing to / or acquiring securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, to issue to the allottee as the beneficial owner of the security.

(4) SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM:

All securities of the Company held by the depository shall be dematerialised and be in fungible form. Nothing contained in Section 88,89 and 186 of the Act shall apply to a depositor in respect of the securities held by it on behalf of the beneficial owners.

(5) RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS:

- a. Notwithstanding anything to the contrary in the Act or these Articles, a depository shall be deemed to be registered owner to the purposes of effecting transfer of ownership of security on behalf of beneficial owner.

Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting right or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by depository.

(6) SERVICE OF DOCUMENTS:

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

(7) TRANSFER OF SECURITIES:

Nothing contained in section 56 of the Act or these Articles shall apply to a Transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

) ALLOTMENT OF SECURITIES DEALT 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 thereof to the depository immediately on allotment of such securities.

(9) DISTINCTIVE NUMBERS OF SECURITIES HELD IN A DEPOSITORY:

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(10) REGISTER AND INDEX OF BENEFICIAL OWNERS:

The Register. and Index of beneficial HOLDING OF EQUITY SHARES BY MEMBERS IN

DEMATERIALIZED OR
ELECTRONIC FORM:

27. **Board may make calls**

The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call made on him to the Company or where payable to a person other than the Company to the persons and at the time and places appointed by the Directors. A call may be made payable by instalments.

28. **Calls on Shares of same class to be made on uniform basis**

Where after the commencement of the Act, any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

29. **Notice of Call**

One month's notice at least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same.

30. **Call to date from Resolution**

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the register of Members on such date or at the discretion of the Directors on such subsequent date shall be fixed by the Directors.

31. **Directors may extend time**

The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to call of any of the members who from residence at a distance or other cause, the Directors may deem entitled to such extension, but no member shall be entitled to such extensions save as a matter of grace and favor.

32. **Amount payable at fixed time or by Instalments as calls**

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amounts, of the share or by way of premium) every such amount or instalments shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provision herein contained in respect of calls shall relate to such amount or instalment accordingly.

33. **Judgement, Decree or partial payment not to preclude forfeiture**

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

34. **Proof on trial of suit for money due on shares**

Subject to the provisions of the Act and of these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

35. **Payment in Anticipation of calls may carry Interest**

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies due upon the shares, held by him beyond the sums actually called for; and upon the monies. so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate. to the member paying such sum in advance and the Directors agree upon the Company may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

"Monies paid in advance of calls shall not in respect thereof entitle the holder of such shares to dividend or to participate in profits." The member making such advance payment shall not, however, be entitled to any Voting rights in respect of the money so paid by him until the same would, but for such payment become presently payable.

36. **If call or instalment not paid notice must be given**

If any member fails to pay the whole or any part of any call or instalment 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 the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other monies remain unpaid or a judgement or decree in respect thereof remain unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or the monies as remained unpaid together with any interest that may

have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

37. **Terms of Notice**

The notice shall name a day (not being less than 14 days from the date of the notice) on or before which such call, instalment or such part or other monies as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than Company the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

38. **In default of payment share to be forfeited**

If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses or other monies due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

39. **Entry of forfeiture in Register of member**

When any share shall have been so forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall be made in the Register of Members.

40. **Forfeited shares to be property of the Company and may be sold etc.**

Any and every 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.

41. **Power to Annual Forfeiture**

The Directors may at any time before any share so forfeited shall have been sold, re/allotted or otherwise dispose off, annul the forfeiture thereof upon such conditions as they think fit.

42. **Members still liable to pay money owing at time of forfeiture and Interest**

Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other monies owing upon in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding 15 per cent per annum as the Directors may determine and the Directors may enforce the payment of. the whole or a portion thereof if they think fit but shall not be under any obligation to do so.

43. Effect of Forfeiture

a. The forfeiture of a share involves the extinction at the time of the forfeiture of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.

b. The provisions of the Articles as to forfeiture shall apply in the case of none payment of any sum which by the terms of the issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

44. Surrender of Shares

The Directors may subject to the provision of the Act accept a surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.

45. Company's Lien on Shares

The Company will have no lien on its fully paid shares. In case of partly paid-up shares the Company shall have the first and paramount lien only for all monies called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares. The Directors may at any time.

46. As to enforcing lien by sale

For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for 28 days after the date of such notice. Should the shareholder over whose shares the lien exists be out of India or elsewhere abroad sixty days' notice shall be allowed to him.

47. Application of proceeds of sale

The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any shall be paid to such members, his executors or administrators or assigns or his committee, curator bonis or other legal representatives as the case may be.

48. Certificate of Forfeiture

A certificate in writing under the hands of one Director, and countersigned by the Secretary

of the Company that the call-in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

49. **Title of Purchaser and Allottee of Forfeited Shares**

(a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. and he shall not be bound to see to the application of the consideration, if any, or shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

Where any shares under the powers in that behalf herein contained as sold by the Board of Directors after forfeiture or for enforcing a lien and the certificate in respect thereof has been delivered up to the Company by the former holder of such shares, the Board of Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

50.

Register of Transfer

The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

51.

Form of Transfer

(a) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act and any of the statutory modifications thereof for the time, being shall be duly complied with respect of all transfer of shares and the registration thereof.

(b) The Directors may from time to time alter or vary the form of such transfer.

52.

Application for Transfer

An application for. the registration of a transfer of the shares in the Company, may be made either by the transferor or the transferee.

1. Where the application is made by the transferor and relates to partly paid shares, the transfer shall. not be registered unless the Company gives notice of the application to the transferee in accordance with Sec. 56 of the Act and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
2. For the purpose of Sub-Clause (2) above notice to the transferee shall be deemed to be duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

53.

To be executed by Transferor and transferee

- i. Every such instrument of transfer shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

54.

Transfer not to be registered except on production of Instrument of Transfer

The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such shares certificate is in existence, along with the letter of allotment of the shares; provided that where, on an application in writing made to the Company by the transferee and bearing stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as the Board may think fit provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

55.

Directors may refuse to register transfer

Subject to the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has lien upon the shares or any of them or whilst any monies in respect of the shares desired to be transferred or any of them and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien.

56.

Notice of refusal to be given to Transferor and Transferee

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission as the case may be, and there upon the provisions of section 58 of the Act or any statutory modification thereof for the time being in force shall apply.

57.

Transfer by Legal Representative

A transfer of share in the Company of a deceased member thereof and by his proven heir or the legal representative shall, although the proven heir or the legal representative is not him a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

(1) Without prejudice to the generality of the foregoing Article 49, the Company shall not refuse transfer or consolidation of Shares in whatever lot. The Company shall not object to split Share Certificate/s into several scripts of small denominations or to consider the proposal for transfer of shares comprised in Share Certificate/s to several parties, involving such splitting, provided such splitting/transfer, on the face of it, appears to be unreasonable or without a genuine need. The Company shall not refuse transfer of shares in violation of the listing requirements of Stock Exchange.

(a) Transfer of equity shares made in pursuance of a statutory order of a competent court of Law.

(b) Transfer of the entire holding of equity shares of a member which is less than 50, comprised in share certificate(s) issued on or before the date from which this Article comes into force.

(c) Transfers of Equity shares held by a member, which are less than 50, but which have been allotted by the Company as a result of an issue of Bonus shares, Right shares or on conversion of Convertible debentures or otherwise.

(d) Transfer of entire holding of Equity Shares of a member, which is less than 50, by a single transfer to a single or joint names of member who are already members of the Company.

(e) Transfer of the entire holding of equity shares of a member, which is less than 50, to one or more transferees provided that the total holding of the transferee or each or the transferees as the case may be, will not be less than 50 equity shares after the said transfer.

(f) Transfer of more than 50 equity shares (not being in multiples of 50 equity shares in favour of one transferee only).

(g) Transfer of equity shares held by a member which are less than 50, at the discretion of the directors in such circumstances as the directors may think fit.

(2) The Board of directors may refuse an application for sub-division for less than 50, except when such sub-division or consolidation is required to be made to comply with a statutory order or order of a competent court of law or at the discretion of the Directors in such circumstance as the directors may think fit.

58. **Custody of transfer**

The instrument of transfer shall after registration be retained by the Company and shall remain its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

59.

Closure of Transfer Books

The Directors shall have powers on giving not less than seven days' previous notice by advertisement as required by Section 91 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as they may deem fit.

60.

Title to share of deceased member

The executor or administrator of a deceased or a holder of Succession Certificate in respect of shares of a deceased member where he was a sole or only surviving holder shall be the

only person whom the Company shall be bound to recognise as having any title to the share registered in the name of such member and the Company shall not be bound to recognise such executor or administrator unless such executor or administrator shall have first obtained probate or Letters of administrator as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise as to Directors may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased members, as a member.

61.

Registration. of persons entitled to shares otherwise than by Transfer (Transmission clause)

- (a) Subject to the provisions of the Act and these Articles any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered. as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of” such shares provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of such shares. This. clause is herein referred to as the Transmission Clause.

The Company not liable for disregard or a notice prohibiting registration of a Transfer ‘

- (b) The company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest, or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the company, and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the company; but the Company shall nevertheless be at liberty. to regard or attend to any such notice and give effect to any such notice and give effect thereto, if the board shall so think fit.

62.

Transfer of Debentures

The Provision of Articles 45 to 57 shall mutatis mutandis apply to the transfer or transmission by operation of law, of debentures of the company.

63.

Refusal to Register Nominee

Subject to the provisions of the Act and these Articles, the Directors shall have the same right

to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

64. **Board may require evidence of Transmission**

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

65. **Fee on transfer or Transmission**

No fee shall be levied by the Company in respect of transfer or transmission of any shares of the Company, Notwithstanding the provisions of Articles 26 and 28 above, the Directors may generally or in particular case waive payment of the fee chargeable to a member in respect of any additional certificate or new certificate or new certificate as may be required to be issued thereunder.

66. **Conversation of shares into stock and reconversion.**

The Company may, by ordinary resolution of the Company in General Meeting:

- a. convert any fully paid-up shares into stock;
- b. re-covert any stock into fully paid-up shares of any denomination

67. **Transfer of stock**

The holder of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that, the Board may from time to time fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

68. **Rights of Stockholders**

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage(except dividends, participation in 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.

69. **Regulations**

Such of the regulations of Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "share" and "share- holder" in those regulations shall include "stock" and Stock-holder" respectively.

70. **Joint holder**

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

Company may refuse to register more than four persons

(a) The Company shall be entitled to decline to register more than 4 persons as the holders of any share.

joint and several liability for all payments in respect of shares,

(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of Survivors

(c) On the death of any such joint holder the survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Receipts of one sufficient

(d) Any one of such joint holders may give effectual receipts of any dividends or other monies payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

(e) Only the person whose name stands, first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 209) from the Company and any documents served (an or sent to such person shall be deemed service on all the joint holders.

Votes of joint holders

(f) Any one of two or more joint holders may vote at any meeting either personally or by an attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof, but the other or others of the joint holders shall be entitled to be present at the meeting, provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the Register

in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall, for the purpose of this Sub-Clause, be deemed joint holders.

Any Joint Holders Deemed to be Holder

(g) Subject to the provisions contained in this and other Articles, any one of the joint holders of a share shall, except as regard transfer of shares, be deemed the sole holder thereof for matters connected with the company.

71. **BORROWING POWERS**

Power to Borrow

Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company.

72. **Conditions on which money may be borrowed**

Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sum in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

73. **Bonds, debentures, etc. to be subject to control of Directors**

Any bonds, debenture, stock or other securities issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the company.

74. **Securities may be assignable free from Equities**

Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

75. **Mortgage of Uncalled Capital**

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed or if permitted by the Act may by instrument under the seal authorise the person in whose favour such mortgage or security is executed or any other person in .trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally

and either presently or contingently and either to the exclusion of the Directors power or otherwise and shall be assignable if expressed so to be.

76. **Indemnity may be given.**

Subject to the provisions of the Act and of these Articles if the Directors or any of them or any other person shall incurred or about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Director may execute or cause to be executed any mortgage, charge or security, over or affecting the whole or any part of the assets of the company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

77. **MEETINGS**

CONVENING MEETINGS

Annual General Meeting

(1) The Company shall, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting".) at the intervals and in accordance with the provisions herein specified. The first Annual General Meeting shall be held by the Company within eighteen months of its incorporation. The subsequent Annual General Meetings of the Company shall be held within six months after the expiry of each financial year; provided however, that if the Registrar of Companies shall have for any special reasons extended the time within which any Annual General Meeting shall be held by a further period not exceeding six months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in the case where the
where the Registrar has been an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

(2) Every Annual General Meeting shall be called for a time during business hours and that is, between 9.00 a.m. and 6 p.m., on any day that is not a National holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate; whereas other General Meetings may be held at any place within India. The notice calling the meeting shall specify it as the Annual General Meeting.

78. **Extraordinary General Meetings**

All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

79. **Directors may call extraordinary General Meeting**

The Board of Directors may call an Extraordinary General Meeting whenever they think fit.

80. **Calling of Extraordinary General Meeting on Requisition**

1. The Board of Directors shall, on the requisition in regard to any matter of such number of members of the Company as hold at that date of deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at- the date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company .and the provisions of Section 100 of the Act (including the provisions below) shall be applicable.
2. The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the registered office of the Company.
3. The requisition may, consist of several documents in like form each signed by one or more requisitionists.
4. Where two or more distinct matters are specified in the requisition, the provision of Sub-Clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of thole matters in regard to which the condition specified in that Sub-Clause is fulfilled.
5. If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days, from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists 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 Sub-Clause (1) above whichever is less.
6. A meeting called under Sub-Clause (5) above by the requisitionists or any of them shall be called in the same manner as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.
7. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

81. Notice of Meeting

1. A General Meeting of the Company may be called by giving not less than clear 21 days' notice in writing or through electronic means in such a manner as may be prescribed.
2. However, a General Meeting may be called after giving shorter notice than 21 days, if the consent in writing; or by electronic mode, is accorded thereto—

(i) in the case of an annual general meeting, by not less than ninety-five per cent. of the members entitled to vote thereat; and

(ii) in the case of any other general meeting, by members of the company holding majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting; or

Provided that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Sub-Clause in respect of the former Resolution or Resolutions but not in respect of the latter.

82. Contents of Notice

- i. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (2) In every notice there shall appear with reasonable prominence a statement that member entitled to attend and vote is entitled to appoint a proxy, to attend and vote instead of himself, and that a proxy need not be a member of the Company.

83. Special Business

85. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :

- i. the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;
- ii. the declaration of dividend;
- iii. the appointment of Directors in the place of those retiring; and
- iv. the appointment of the fixing of the remuneration of the Auditors.

(2) In the case of any other meeting all business shall be deemed special.

a. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature and extent of the interest, if any, there in of every Director Or Manager. Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every director and manager, if any, of the company shall also be set out in the statement if the extent of such shareholding and interest is not less than two percent of the paid-up share capital of the other Company.

b. Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

84. Service of Notice

Notice of every meeting shall be given to every member of the Company in any manner authorised by Section 20 of the Act and these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the .post in a prepaid letter addressed to them by "name or by title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.

85. Notice to be given to the Auditors

Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the, Company, in any manner authorised by Section 20 of the Act in the case of any member or members of the Company.

86. As to omission to give Notice

The accidental omission to give notice of any meeting to or the non-receipt of any notice by, any member or other to whom it should be given shall not invalidate the proceeding at the meeting.

87. Resolutions Requiring Special Notice

1. Where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than twenty-eight days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

2. The Company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these Articles, not less than twenty-one days before the meeting.

3. If, after notice of the intention to move such a resolution has been given to the Company, meeting is called for a date twenty-eight-days or less after the notice has been given, then, notwithstanding anything contained in Sub-Clause (1) and (2) hereof, the notice, though not given within the time required by this Article, shall be deemed to have been properly given for the purpose thereof.

88. Quorum at General Meeting

Five members entitled to vote and present in person shall be a quorum for a General Meeting. A Corporation being a member shall be deemed to be personally present if it is represented, in accordance with section 113 of the Act. The President of India or the Governor of a state shall be deemed to be personally present if he is represented in accordance with section 113 of the Act and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

89. Proceedings when quorum not present

If within half an hour from the time appointed for the holding of a General Meeting a quorum be not present the meeting if Convened on the requisition of the shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to shareholders appoint. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called.

90. Business at adjourned meetings

Not business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place

91. Chairman of General Meeting

The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, but if there be no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman of such meeting and if there be no Vice-Chairman or in case of his absence or refusal, the Managing Director of the Company if willing, will preside as Chairman of such meeting and in case of his absence or refusal, the Directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Directors present be willing to take the chair, the members present shall choose one of their members to be the Chairman in accordance with section 104 of the Act.

92. Business confined to election of Chairman whilst Chair vacant

No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

93. Chairman with consent may adjourn meeting

The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in Pune.

94.

Notice to be given where a meeting adjourned for 30 days or more

When the meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

95. What would be evidence of the passing of a resolution where poll not demanded

At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

96. Demand for poll

Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own notion and shall be ordered to be taken by him on a demand made in that behalf by at least five members having the right to vote on the resolution and present in person or by proxy, or by any member or members present in person or by proxy and holding shares in the Company, conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total voting power or holding such shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid up . The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

97. Time and manner of taking poll

A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in Pune and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be decision of the meeting on the Resolution on which the poll was taken.

98. Scrutineers at poll

Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other

cause. Of the one scrutinizer appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

99. Demand for poll not to prevent transaction of other business

The demand for a poll 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.

100. Motion how decided in case of equality of votes

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting Vote in addition to his own Vote or votes to which he may be entitled as a member.

101. Statements and Registers to be laid on the Table

- . At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditors' Reports (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' holdings maintained under Section 170 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

102. Minutes of General Meetings

- . The Company shall cause minutes of all proceedings of General Meetings to be entered in book kept for that purpose. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of officer's made at any of the meetings shall be included in the minutes of the meeting. Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

103. Inspection of minute books of General Meetings

- . The book containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours for the inspection to any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 119 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of not exceeding Rs.10 for each page required to be copied.

104. Publication of reports of proceedings of General Meetings

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.

105. **VOTES OF MEMBERS**

Votes may be given by proxy or attorney

Subject to the provisions of the Act and of these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under section 113 of the Act.

106. **How members Non- condonements and minor may vote**

The Member of unsound mind or in respect of whom order has been made by a court having jurisdiction in lunacy, may vote, either on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, Vote by proxy. If any minor be a member, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the chairman of the meeting.

107. **Number of votes to which members entitled.**

(a) Subject to the provisions of the Act and these Articles upon a show of hands every member entitled to vole and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 113 of the Act) or by attorney or by proxy shall have one vote.

(b) Subject to the provisions of the Act and these Articles, upon a poll, every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or proxy shall be entitled to vote and shall have the following voting right namely in respect of every ordinary share his voting right shall be in the same proportion as the capital paid up on such ordinary shares bears to the total paid up ordinary capital of the company.

108. **No voting by proxy on a show of hands**

No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by a representative duly authorised under Section 113 of the Act or by attorney or by proxy in which case such representative. or such attorney or proxy may vote on a show of hands as if he were a member of the Company.

109. **Votes in respect of shares of deceased or insolvent members**

Any person entitled under the Transmission Clause (Article 64 hereof) to transfer any shares

may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to Vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof

110. **No member to vote unless calls are paid up**

Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member, for more than one month.

111. **Right of members to use his votes differently**

1. On a poll taken at a meeting of the Company, a member entitled **No member to vote unless calls are paid up**

13. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member, for more than one month.

14. to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

112.

Proxies

Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote on a poll instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

113.

Appointment of Proxy

Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or if the appointor is a body corporate, such an instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it.

114. **Deposit of Instrument of Appointment**

15. (1) The instrument appointing a proxy and lie power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof shall be deposited at the office of the Company not less than forty- eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the

expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarial certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless Directors in their absolute "discretion excuse such non-production and deposit.

(2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the Conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

115.

Form of Proxy

An instrument appointing a proxy shall be in the following form as may be prescribed.

116.

Custody of the Instrument

If any such instrument of appointing be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine; in the custody of the Company: if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

117. **Validity of votes given by proxy notwithstanding death of Member etc.**

A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the 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.

118. **Time for objection to votes**

. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

119. **Chairman of any meeting to be the judge of validity of any vote**

Subject to the provisions of the Act and these Articles the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and subject as aforesaid the chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

120. **DIRECTORS**

Number of Directors

Until otherwise determined by a General Meeting, the number of Directors (including Debenture & Alternate Director) shall not be less than three and more than fifteen.

121. **First Directors**

(a) The first Directors of the Company are :-

1. **Shri Milind Mukund Pathak**
2. **Shri Vidyasagar Bhalchandra Parchure**

122. **Debenture Director**

Any Trust Deed for securing debentures or debenture stock may, if so arranged, provided for the appointment from time to time by trustees thereof or by the holder of the debentures or debenture stock of some person to be a Director of the Company and may empower such Trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the term for the time being in office under this Article. This Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provision of the Act be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

123. **Appointment of Alternate Director**

(a) The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the India and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote there at accordingly. 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. the terms of the office of the original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and

not to the Alternate Director.

(b) Power to appoint Ex-officio Directors

Whenever Directors enter into a contract with any Government, Central, State or Local any bank or financial institution or any persons or persons (hereinafter referred to as 'the appointer) for borrowing any money or for providing any guarantee or security or for technical collaboration of assistance or for underwriting or enter 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 the right to appoint or nominate by a notice in writing addressed to the Company any 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 reasons 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.

Technical Directors

(c)The Board of Directors may at any time appoint any qualified technical person as a director of the Company for such period and on such terms and conditions as it may in the interest of the company deem fit. A director appointed under this Article is hereinafter referred to as 'technical Director.'" Such Technical director shall not be liable to retire by rotation. The number of such Technical Directors shall not exceed two at any time.

124. Casual Vacancy

Subject to the provisions of Section 161 and 169) and other applicable provisions (if any) of the Act any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.

125. Appointment of Additional Directors

Subject to the provisions of Section 161 and 169 and other applicable provisions (if any) of the Act, the Directors shall have powers at any time and from time to time to appoint a person as an additional Director. The additional Director so appointed shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election.

126. **Qualification of Director**

It shall not be necessary to hold any shares of the Company for becoming the Director of the Company

127. **Remuneration of Directors**

The remuneration of a Director for his services shall be such sum not exceeding the maximum specified limits and as modified from time to time under the Companies Act, or only as the Directors may fix for each meeting or adjournment thereof of the Board or any Committee of the Board attended by him. Subject to the limitation provided by the Act allowances which be house allowance, car allowance, reimburse cent of entertainment expenses and/or other such additional remuneration as may. be fixed by the Directors, may be paid to any one or more of the Directors for services rendered by him or them; and the Directors shall paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of. such determination within the year equally. Such remuneration and/or additional remuneration may be by way of salary or commission or dividends, profits or by participation in profits or by any or all of these modes.

128. **Directors not Bona-Fide residents of the place where meeting held may receive extra compensation.**

The Directors may, from time to time fix the remuneration to be paid to any member or members of their body, constituting a committee appointed by the directors in terms of these Articles and may pay the same. The Directors who are not bonafide residents of the place where a meeting is to held and who shall come to such place from a place within India for the purpose of attending a meeting shall also be entitled to be paid th'eir reasonable travelling and other expenses incurred in attending the meetings of Directors or meetings of any Committee of the Board.

129. **Special remuneration to Directors on company's business or otherwise performing extra serviced**

If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out of Bombay or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

130. **Directors may act notwithstanding vacancy**

The continuing Directors may act notwithstanding any vacancy in their body, but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up

vacancies or for summoning a General Meeting of the Company or in emergencies.

131. When office of Director to be vacated

(1) 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.

(2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

132. Directors may contract with Company

(1) Subject to the provisions of sub-clause (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 143 and the other Articles hereof and the Act and the observance and fulfilment thereof no Director shall be disqualified from his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any director, so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof.

Disclosure of Interest

(2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by sub-clause (4) hereof.

(3) a. In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

b. In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

General Notice of Interest

(4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that. he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract” or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given. but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Director not to participate or vote in Board’s proceedings

(5) An interested Director shall not take any part in the discussions or vote on, any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in. anyway, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence could for- the purpose of forming a quorum at the time of an such discussions or vote; and if he does vote, his vote shall be void.

Provided that this prohibition shall not apply

- i. to any contract of indemnity against any loss which the Directors or anyone our more of them suffer by reason of becoming or being sureties or a surety for the Company;
- ii. to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment-as a director thereof he having been nominated as such director by the Company;
- iii. in case a notification is issued under sub-section (3) of Section 2(49) of the Act to the extent specified in the notification.

133. Register of Contracts in which Directors are interested

1. The Company shall keep a register in which shall be entered particulars of all contracts or arrangements to which Articles 136 and 143 apply including the date of contract of arrangement, the names of the parties thereto, the principal terms and conditions thereof, the date on which it was placed before the Board of Directors, the name of the Directors voting for and against the contract or arrangement and the names of those remaining Neutral.

2. Particulars of every such contract or arrangement shall be entered in the register aforesaid within three days of the meeting of the Board at which the contract or “arrangement was approved and the register shall be placed before the next meeting of the Board and shall be signed by all the Directors present*at that ’meeting.

3. The register aforesaid shall also specify in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Articles 136(4).

134. Directors may be Director of Companies promoted by the Company

A Director of this Company may be, or may become a Director of any Company promoted by this Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no Director shall be accountable for any benefits received as Director or member of such company.

135. Disclosure by Director of appointments

A Director shall within twenty days of his appointment as director, managing director, manager or secretary of any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under section 302(l) of the Act. The Company shall enter the aforesaid particulars in a register kept for the purpose. in conformity with Section 303 of the Act.

136. Disclosure of Holdings

A Director shall give notice in writing to the Company of his holding of share's and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170 of the Act. If such notice be not given at a meeting of the Board, the director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it .is §given. The Company shall enter particulars of a Directors' holding of shares and debentures as aforesaid in a register kept for that purpose in confirmity with Section 170 of the Act.

137. Directors not to hold office of profit

(1). Except with the consent of the Company accorded by special resolution and in pursuance of Section 188 of the Companies Act,2013, no Director of the Company, no partner or relative of such a Director, no firm in which such a Director or relative is a partner, no private company of which such a Director is a director or member, and no director, managing agent, secretaries and treasurers or manager of such a private company shall hold any office or place of profit, except that of Managing Director, Managing Agent, Secretaries and Treasurers, Manager, Legal or Technical Advisor, Banker or Trustee for the holders of debentures of the Company.

(a) under the Company; or

(b) under any subsidiary of the Company, unless the remuneration received from

such subsidiary in respect of such office or place is paid over to the Company.

(2) If any office or place of profit under the Company or any subsidiary thereof is held in contravention of this Article or Section 314 of the Act, the Director concerned shall be deemed to have vacated his office as Director with effect from the first day on which the contravention occurs; and shall also be liable to refund to the Company any remuneration received, or the monetary equivalent of any perquisites; or advantages enjoyed by him in respect of such office or place of profit.

138. **Loans to Directors**

The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 185 and other applicable provisions (if any) of the Act.

139. **Board Resolution at a meeting necessary for certain contracts**

Subject to the provisions of Section 188 of the Act, a Director or his relative, a firm, in which such a director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or Director shall not enter into any contract with the Company for the sale, purchase or supply of goods, materials, services or for underwriting the subscription of any shares in, or debentures of the Company except with the Consent of the Board of Directors by a resolution passed at a meeting of the Board before the contract is entered into or within two months of the date on which it was entered into. No such consent, however, shall be necessary to any such contracts for the sale, purchase or supply of goods, materials or services in which either the company or the Director, firm, a partner or private company, as the case may be regularly trades or does business provided such services do not exceed five thousand rupees in any calendar year comprised in the period of the contract or contracts. The Directors, so contracting or being so interested shall not be liable to the Company for any profits realised by any such contract or the fiduciary relation thereby established.

140. **RETIREMENT AND ROTATION OF DIRECTORS**

Retirement by rotation

(a) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act be appointed by the Company in General Meeting.

(b) The remaining Directors shall be appointed in accordance with the provisions of these Articles.

141. **Directors to retire annually how determined**

At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

142. **Ascertainment of Directors Retiring by Rotation**

Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the forgoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointments decided or his successor is appointed.

143. **Eligibility for Re-appointment**

Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

144. **Company to fill up vacancy**

Subject to the provisions of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retire in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

145. **Provisions in default of appointment**

(1) 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 next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.

(2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless;

(a) at that meeting or at the previous meeting a resolution for the re- appointment of such Director has been put to the meeting and lost;

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; or

(c) he is not qualified or is disqualified for appointment; or

(d) a resolution whether special or ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act; or

(e) Article 151 or Section 162 of the Act applicable to the case.

146. **Notice of Candidature for office of Director**

Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office at any General Meeting if he or some member intending to propose him has at least fourteen clear 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 Director or the intention of such member to propose him as a candidate for that office as the case may be and he has by himself or by his agent authorised in writing signed and filed with the Register of Companies a consent in writing to act as such Director.

147. **Individual Resolution for Directors' appointments**

At the General Meeting of the Company, a motion shall not be more for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

148. **Removal of Directors**

(1) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

(2) Special notice as provided by Article 91 of Section 115 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so Removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and

the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so, (a) in any notice of the resolution given to members of the Company, state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; provided that the copies of the representations need not be sent out or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the Removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 128 or Section 161 of the Act be filled by the appointment of another Director instead by the meeting at which he is removed; provided special notice of the intended appointment has been given under Sub-Clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under Sub-Clause (5), it may be filled as a casual Vacancy in accordance with the provision in so far as they are applicable, of Article 128 or Section 161 of the Act, and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken :

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as Directors; or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

149. Increase or reduction in the number of Directors and alteration in their qualification

The Company may increase or reduce number of Directors and alter their qualifications Subject to the provisions of the Act and these Articles, the Company may by ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification; provided that any increase in the number of Directors except an increase

which is within the permissible maximum of 15 (excluding the Debenture Director, if any) under the Articles as first registered shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by that Government.

150. **Proceedings of Board of Directors Meetings**

The Directors may meet together as a Board for the dispatch of business from time to time. Board shall meet atleast 4 times in a year in such a manner that there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit.

151. **When Meetings to be convened**

The Managing Director or a Manager or a Secretary may at any time and at the request of a Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India at his usual address in India. The accidental omission to give notice of any such meeting of the Directors to a Director shall not invalidate any resolution passed at any such meeting.

152. **Quorum**

Subject to the provisions of Section 174 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher: Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act, or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

153. **Adjournment of meeting for want of quorum**

If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

154. **Chairman**

The Directors may elect a chairman of their meetings and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their members to be chairman of the meeting.

155. **Vice-Chairman**

The Directors may appoint a Vice-Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.

156. **Who to preside at meetings of Board**

All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same the Vice-Chairman, if present, shall preside and if Vice-Chairman be not present at the time appointed for holding the same, the Managing Director, if present shall preside and if he be not present at such time then and in that case the Directors shall choose one of the" Directors then present to preside at the meeting.

157. **Questions at Board Meetings how decided**

Questions arising at any meeting of directors shall be decided by a majority of votes, and in case of an equality 'of votes the Chairman of the meeting (whether the Chairman or Vice-Chairman or Managing Director appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote.

158. **Directors may appoint committee**

Subject to the provisions of Section 179 of the Act and Article 170 the Directors may delegate any of their powers to the Committee consisting of such member or members of their body, as they 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; but 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. 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.

159. **Meetings of Committees how to be Governed**

The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Articles.

160. **Resolution by circular**

(1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 162 shall subject to the provisions of Sub-Clause 2 hereof and the Act be as valid and effectual as a resolution duly passed. at a meeting of the Directors or of a Committee duly called and held

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the

Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be) and to all Directors or members of the Committee at their usual address in India hand delivery or by post or by courier, or through such electronic means as may be prescribed

(3) and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

(4) Subject to the provisions of the Act a statement signed by a Director or other person authorised in that behalf by the Directors certifying the absence from India of any Director shall for the purpose of this Article be conclusive.

161. **Acts of Board of Committees valid notwithstanding defect of appointment**

Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

162. **Minutes of proceedings of Board of Directors and Committees to be kept**

The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :

(i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;

(ii) all orders made by the Board of Directors or Committee of the Board and all appointments of officers and Committees of Directors;

(iii) all resolutions and proceedings of meeting of the Board of Directors and the Committees of the Board.

(iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.

163. **By whom minutes to be signed and the effect of minutes recorded**

All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes

purported to be so signed shall for all purposes whatsoever be the prime facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or concurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

164. **General Powers of the Directors**

(1) The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting up and registering the company and subject to the provisions of the Act and these Articles 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 authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or any other Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General meeting.

(2) No regulations made by the Company in General Meeting shall invalid at any prior act of the Board which would have been valid if that regulation had not been made.

165. **Consent of Company necessary for the exercise of certain powers**

The Board of Directors shall not except with the consent of the Company in General Meeting.

(a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole or any such undertaking.

(b) remit, or give time for the repayment of any debt due by a Director.

(c) invest otherwise than in trust securities, the sale proceeds resulting from the acquisition after 1st April, 1956, without the consent of the Company, of any such undertaking as is referred to in Sub-Clause(a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.

(d) borrow monies in excess of the limits provided in Article 74.

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will

in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years, immediately preceding whichever is greater.

166. **Certain Powers to be exercised by the Board only at Meeting**

(1) Without derogating from the powers vested in the Board of Director under these Articles the Board shall exercise the powers as per Section 179 of the Act on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board:

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director the powers specified in (c), (d) and (e) of this Sub-clause to the extent specified below :

(2) Every resolution delegating the power referred to in Sub-clause (I)(c) shall specify the total amount upto which monies may be borrowed by the delegate.

(3) Every resolution delegating the power referred to in Sub-clause (I)(d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegate.

(4) Every resolution delegating the power referred to in sub-clause (I)(e) shall specify the total amount up to which loans may be made and the maximum amount of loan which may be made for each such purpose in an individual case.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of. the powers referred to in (a), (b), (c), (d) and (e) of Clause 1 above.

167. **Certain powers of the Board**

Without the prejudice to the powers conferred by Articles 74 and 168 and so as to not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and also to pay and charge to the capital account of the Company any commission or interest lawfully payable thereof under the provisions of Section 76 of the Act and Article 25.

(2) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to satisfactory.

(3) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon;; and any such bond, debentures, debenture stock 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. (4)

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of the buildings, machinery, goods stores, produce, and other moveable property of the Company either separately or co-jointly.

(5) To draw bills etc.; to open and operate any account or accounts with such banks as they select or appoint and to make draw, endorse, sign, accept, negotiate, and give all cheques, bills of lading, drafts, orders, bills of exchange, and other promissory notes and other negotiable instruments required for the business of the Company.

(6) To secure the fulfillment of the contracts or engagements entered into by the Company by the mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.

(7) To attach to any share to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.

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

(9) To appoint any person or persons (whether incorporated or not) to accept and 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 requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(10) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any dues, or claims or demands by or against the Company.

(11) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.

(12) To act on behalf of the Company in all matters relating to bankrupts and insolvents. (13) To make and give receipts, releases and other discharges for monies payable to the Company and for the claims and demands of the Company.

(14) 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 the necessary authority for such purposes.

(15) Subject to the provisions of the Act and these Articles to invest and deal with any monies of the Company not immediately required for the purposes thereof; upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments, provided that save as permitted by section 187 of the Act, all investments shall be made and held in the Company's own name.

(16) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur, or be about to incur, any personal liability whether as principal or as security 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, covenants, provisions and agreements as shall be agreed on.

(17) To give to any Directors, or officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.

(18) (a) To provide for the welfare of Directors, employees or ex-employees of the Company or its predecessor in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of house, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses or profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes 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 Company shall think fit.

(b) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions, objects or purposes, or for any exhibition.

(19) Before recommending any dividend to set aside out of the profits of the Company such sum as they way think proper for depreciation, to Depreciation Fund, General Reserve, Reserve, a Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, to repay redeemable preference shares, debentures or debenture-stock, for special dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding Sub-Clauses), as the Directors may, in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as require to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds or accounts including the Depreciation Fund, in the business of the company or in the purchase or repayment of the redeemable preference shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

(20) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees 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 and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid from time to time to provide for the management and transaction of the affairs of the Company in any special locality in India in such manner as they think fit and the provisions contained in sub-clauses 22, 23, 24 and 25 following shall be without prejudice to the general powers conferred by this Sub-Clause. (21) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

(22) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards, or any managers or agents, and to fix their remuneration.

(23) Subject to the provisions of Section 179 of the Act and Article 170 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation under Sub-Clause(22) of this Article may be made on such terms, and subject such conditions as the Board of Directors

may think fit, and the Board of Directors may at any time remove any person so appointed, and may annual or vary any such delegation.

(24) At any time from time to time by power of Attorney to appoint any person or persons to the Attorney or Attorneys of the company, for such purposes as to provide for the Management of the affairs of the Company either in different parts of the union of India or elsewhere in such manner as they think fit and in particular to establish branch offices and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favor of the members or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate at or any of the powers, authorities and discretions for the time being in them.

(25) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any persons, firm, Company, or fluctuating body or persons as aforesaid.

(26) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, enter into all such negotiations and contract 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 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

(27) To make bye-laws; From time to time, to make, vary and repeal bye-laws for the regulation of the business of, the Company, its officers and servants.

(28) To pay officers and others in respect of expenses: To sanction, pay and/or reimburse the officers of the Company and others in respect of any expenses incurred by them on behalf of the Company.

(29) To make and alter rules: To make and alter Rules and Regulations concerning the time and manner to payment of the contributions of the employees and the accrual, employment, suspension and forfeiture of the benefit of the said Fund and the application and disposal thereof and otherwise in relation to the working and management of the said Fund as the Directors shall from time to time think fit.

168. **Registers, Books and Documents**

(1) The Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Companies Act, 2013 and the Insurance Act, 1938, and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

(2) The Company may keep a Foreign Register of Members in accordance with Sections 88 of the Act. Subject to the provisions of Section 88 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture-holders.

169. **Power to appoint Managing Directors**

Subject to the provisions of Companies of the Act 2013 and rules and of these Articles the Directors may from time to time appoint one of their body to be a Managing Director of the Company for such terms not exceeding five years at a time as they may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint in his place.

170. **What provision he shall be subject to**

Subject to the provisions of the Act and of these Articles, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation under Article 125(b) and 144 but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director for any cause.

171. **Remuneration of Managing Director**

The remuneration of a Managing Director (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

172. **Powers and duties of Managing Directors**

Subject to the supervision and control of the Board of Directors the day to day management of the Company shall be in the hands of the Managing Directors. The Directors may from time to time entrust to and confer upon a Managing Director for the time being save as hereinafter in this Article provided such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms

and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers. Provided however that the Directors shall not entrust to and confer upon a Managing Director and a Managing Director shall not have or be entitled to exercise the power (1) to make calls upon the members of the Company in respect of monies unpaid on the shares held by them respectively, (2) to borrow any sum or sums of money for the purposes of the Company or to make loans out of the funds of the Company except within such limits as may from time to time- be previously fixed by the Directors, or (3) to invest any of the monies of the Company.

173. **The Seal**

The Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being; and the Seal shall never be used except by the authority of the Directors or a Committee of Directors previously given.

174. **Deeds how executed**

Every Deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, or unless the Board of Directors shall otherwise determine be signed by one Director at least in whose presence the seal shall have been affixed and shall be countersigned by Manager or Secretary or such officer of the Company as shall from time to time be authorised. by the Board of Directors for the purpose; PROVIDED NEVERTHELESS that certificates of shares and debentures may be sealed by a Director or Manager or Secretary or such other Official as aforesaid and in the presence of and under the signatures of one Director only and Manager or Secretary or such other Officer as aforesaid and whose signatures when so Authorised by the Board of Directors subject to such regulations as may be reproduced and annexed by mechanical means.

175. **Division of Profits**

The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject to as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall unless the Directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividend as from the data of payment.

176. **Capital paid up In Advance to earn dividend**

Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.

177. Dividends In proportion to amount-paid up

The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

178. The Company in General Meeting may declare a dividend

The Company may in General Meeting declare a dividend to be paid to the members according to their respective rights and interests in the profits and may fix the time for payment.

179. The transfer or distribution by the Company of any asset or property of the Company to its shareholders in accordance with Clause 42A of the Memorandum of Association, including gift of such asset or property, shall be so done in the manner prescribed in the resolution passed by the shareholders.

180. Power of Directors to limit Dividend

No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of "the net profits of the Company shall be conclusive.

181. Interim

Subject to the provisions of the Act, the Director, may from time to time, pay to the members such Interim and/or additional dividends as in their judgement the position of the Company justifies.

182. Retention of Dividends until completion of transfer under Article 64

Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 64 hereof, entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

183. No member to receive dividend whilst Indebted to the Company and Company's rights of reimbursement thereout.

Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person

or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

184. Transfer of shares must be registered

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

185. Dividends how remitted

Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the members or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. Several executors or administrators of a deceased member in whose sole name share shall stand, shall for the purpose of this Article be deemed to be joint holders thereof. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost in transmission or for any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

186. Dividend and call together

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

187. Bonus Shares

(a) Dividend may be paid by capitalization of profits or reserves by issue of fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members.

Ascertainment of amount available for dividend

(b) Where any assets, business or property is bought by the company shall as from a past date upon the terms that the company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the funds available for dividends be treated as a profit or loss arising from the business of the company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

188. Special provision in reference to dividend

Any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend, wholly or in part, by the Distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company, or in any one or more of such ways, and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution

they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in Trustees upon such trusts for the persons entitled to the dividend as may deem expedient to the Directors. Where requisite the Directors shall comply with Section 39 of the Act and the Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividend and such appointment shall be effective.

189. Conditions to be fulfilled for forfeiture of unclaimed dividend

No unclaimed dividend shall be forfeited by the board unless the claim thereto becomes barred by law and the company shall comply with all the provisions of section 123, 124 of the Act in respect of unclaimed dividend. The Director may annul such forfeiture and pay any such dividend.

190. Surplus Money

A general meeting may resolve that any surplus money arising from the realisation of any capital assets of the company or any other undistributed profits of the company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

191. CAPITALISATION

Capitalization

(1) Any General Meeting may upon the recommendations of the Directors resolve that any amount standing to the credit of the share premium account or the Capital Redemption Reserve Fund or any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and (where permitted by law) from the appreciation in value of any capital assets of the Company) standing to the credit of any Reserves or any Reserve Fund or any other Fund of the Company and available for dividend be capitalized.

(a) by the issue and distribution as fully paid up shares, debentures, debenture stock, bonds or other obligations of the Company, or

(b) by crediting shares of the Company which may have been issued to and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.,

Provided that any amounts standing to the credit of the Share Premium account or the Capital Redemption Reserve Fund shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

(2) Such issue and distribution under (1)(a) above and such payment to credit of unpaid share capital under (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution

under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the Profits, Reserves or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash shares debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may deem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the totally paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(6) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective

192. ACCOUNTS

Book of Account to be Kept

(1) The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place, and of the assets, credits and liabilities of the Company, and generally of all its commercial, financial and other affairs, transactions and engagements and of all other matters necessary for showing the true financial state and condition of the Company and the Accounts shall be kept in the English Language in such books and in such manner as the Directors may deem fit.

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at the office, and proper summarised returns, made upto dates at intervals of not more than three months, shall be sent by

the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the may be, with respect to the matters aforesaid, and explain its transactions.

(4) The books of account shall be open to inspection by any Director during business hours.

193. Where Books of Account to be Kept

The books of account shall be kept at the registered office of the Company or at such other place as the Directors think fit.

194. Inspection by members of Accounts and books of the Company

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

195.

Statement of Accounts to be furnished at General Meeting

(1) At every Annual General Meeting of the Company the Directors shall lay before the Company.

(a) A Balance Sheet as at the end of the Financial year, and

(b) A profit and Loss Account for the period. The profit and Loss Account shall relate.

i. in the case of the First Annual General Meeting of the Company, to the period beginning with the incorporation of the Company and ending with a day which shall not precede the day of the meeting by than nine months; and

ii. in the case of any subsequent Annual General Meeting of the Company to the period beginning with the day immediately after the period of which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months or in cases where an extension of time has been granted for holding the meeting under the provision of Section 96 of the Companies Act by more than six months and the extension so granted.

iii. The period to which the account aforesaid is referred to in these presents as a 'financial year' and it may be less or more than a calendar year but it shall not exceed fifteen months provided that it may extend to eighteen months where special permission has been granted in that behalf by the Registrar of Companies.

196. Balance Sheet and Profit and Loss Account

Subject to the provisions of Section 198 and other applicable provisions of the Company's Act 2013 and other Act, every balance sheet and profit and loss Account of the Company shall be in the Forms set forth in the Companies Act, 2013.

197. Authentication of Balance Sheet and Profit and Loss Account

(1) Every Balance Sheet and every profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Manager or Secretary (if any) and by not less than two Directors of the Company, one of whom shall be a Managing Director, where there is one.

(2) Provided that when only one Director is. for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Directors and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of Sub-clause. (1).

(3) The Balance Sheet and the. profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

198.

Profit and Loss Account to be annexed and Auditors Report to be attached to the Balance Sheet

The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors Report shall be attached thereto.

199. Board's Report to be attached to Balance Sheet

(.1) Every Balance laid before Company in general Meeting shall have attached to its report by the Board of Directors with respect to the state of the Company's affairs the amounts, if any, which it proposes to carry to any Reserve either in such Balance Sheet or in a subsequent Balance Sheet; and the amount, if any, which it recommends to be paid by ways of dividend.

(2) The report shall as far as it is material for the appreciation of the state of Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business; in thy Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanation on every reservation, qualification or adverse remark contained in the Auditor's report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Sub-Clause (1) and (2) of Article 198.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Subclause (1) to (3) of this Article are complied with.

200. Accounts to be sent to each members

A copy of every such 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 to sent to the members to 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 persons entitled to receive notices of general meeting of the company.

201. Annual Returns

The Company shall make the requisite annual returns, in accordance with Sections 92 of the Act, and shall file with Registrar three copies of the Balance Sheet and Profit and Loss Account in accordance with Section 137 of the Act it shall also make returns in accordance with Section 15 of the Insurance Act, to the Controller of Insurance.

202. AUDIT

Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or auditors

203. **Appointment of Auditors**

(1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting.

(2) At any Annual General Meeting, a retiring auditor, by whatsoever authority appointed, shall be reappointed, unless:

(a) he is not qualified for re-appointment;

(b) he has given the Company notice in writing of his unwillingness to be re-appointed;

(c) a Resolution has been passed at that meeting appointing somebody instead. if him or providing expressly that he shall not be re-appointed; or

(d) where notice has been given of an intended Resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the Resolution cannot be proceeded with.

(3) Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the Vacancy.

(4) The Company shall, within seven days of the Central Government's power under Sub-Clause (3), becoming exercisable, give notice of that fact to Government.

(5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

[6] A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special of a Resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than twenty eight days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 115 of the Act, and all the other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-Clause shall also apply to a Resolution that a retiring Auditors shall not be re-appointed.

Qualification and disqualification of Auditors

(7) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

(8) None of the persons mentioned in Section 141 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

204. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company.

205. Remuneration of Auditors

The remuneration of the Auditors of the company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

206. Rights and Duties of Auditors

(1) Every Auditors of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) All notices of and other communications relating to any General Meeting of a Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any Federal Meeting which he attends on any part of the business which concerns him as Auditor.

(3) The Auditor shall make a Report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by this Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of the information and according to the explanation given to him required by this Act in the manner so required and give a true and fair view:

(i) in the case of the Balance Sheet, of the state of Company's affairs at the end of its financial year, and

(ii) in the case of the Profit and Loss Account, of the profit or loss for financial year.

(4) The Auditor's Report shall also state:

(a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

(b) Whether, in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him

(c) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of accounts and returns.

(5) Where any of the matters referred to in clauses (i) and (ii) of sub-section ' (2) of section 143 of the Act, or in clauses (a),(b) and (c) of sub-section

(3) of section 143 of the Act, or sub-clause 3 or 4 hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.

207. Accounts when audited and approved to be conclusive except as to errors discovered within three months

Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

208. **DOCUMENTS AND SERVICE OF DOCUMENTS**

How document is to be served on members

(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company .on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for the Giving of notices to him.

(2) Where a document is sent by post :

(a) Service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) Unless the contrary is proved, such service shall be deemed to have been effected:

(i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

209. **Service on Member having.no registered address**

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

210. **Service on persons acquiring shares on death or insolvency of member**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name or by the title or representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

211. **Persons entitled to notice of General Meetings**

Subject to the provisions of the Act and these Articles notice of General Meetings shall be given.

(i) to members of the Company as provided by Article. 89 in any manner authorised by Article 209 and 210 as the case may be or as authorised by the Act.

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 211 or as authorised by the Act.

(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 209 or the Act in the case of any member or members of the Company.

212. Advertisement

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily newspaper circulating in Bombay

213. Members bound by document given to previous holders

Every person person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.

214. Notice Valid

Subject to the provisions of the Act any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered share whether held solely or jointly with other person by such member until some other. person be registered in his stead as the holder or joint holder thereof and such services shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons if any, jointly interested with him or her in any such shares.

215. Notice by Company and signature thereto

Any notice to be given by the Company shall be signed by the Manager, Secretary or such officer as the Directors may appoint and such signature may be written, printed or lithographed.

216. Service of Notices by Members

All notices to be given on the part of the members to the Company shall be left at or sent by Registered post to the Registered Office of the Company.

217.

AUTHENTICATION OF DOCUMENTS

Authentication of Documents and Proceedings

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding, requiring authentication by the Company may be signed by the Managing Director, a Director, Manager or Secretary or an authorised officer of the Company and need not be under its Seal.

218. **WINDING UP**

Distribution of Assets

If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the member shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

219. **Distribution in Specie or Kind**

(1) If the Company shall be would up, whether voluntarily or otherwise, the Liquidators may with the sanction of a Special Resolution di\vide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributors (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing direct the liquidators to sell the proportion and. pay him the net proceeds and the liquidators shall if practicable act accordingly.

220. **Rights of shareholders in case of sale**

Special Resolution sanctioning a sale to any other Company passed in pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section.

221. SECRECY CLAUSE

Secrecy Clause

No member shall be entitled to require discovery of any information respecting any detail of the Company's business secret which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the Company to communicate to the public.

222. INDEMNITY AND RESPONSIBILITY

Directors and other's Right to Indemnity

- (a) Subject to the provisions of Section 197 of the Act every Director, Managing Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Managing Director, Officer or employee may incur or become liable to by reason of any contract entered into. or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.
- (b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or 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 judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the act in which relief is given to him by the Court.

223. Not responsible for acts of others

Subject to the provisions of Section 197 of the Act, no Director, Managing Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person, company or corporation, with whom any monies securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the .duties of his officer or in relation thereto, unless the same happen through his own dishonesty.

224. No Shareholder to enter the premises of the Company without permission

No member or other person not being a Director shall be entitled to enter the property of the Company or to inspect examine the Company's premises or properties of the Company without the permission of the Board of Directors of the company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the Interest of the members of the Company to communicate.

225. Wherever under the provisions of the Companies Act, 2013 it has provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorised and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted under the provisions of the Companies Act, 2013 without there being any other specific Articles in that behalf herein provided.

We the several persons whose names and addresses are subscribed below, are desirous of being formed into a company In pursuance of these Articles of Association.

Name, Address, Description <i>and</i> Occupation of Subscriber	Name, Address and Description of Witness
<p>1. Sd/- Milind Mukund PathakS/o. Mukund Pathak 11, Padmarashyn society,Pune Satara Road, Pune - 411009.</p> <p>Occupation : Business</p> <p>2. Sd/-. Vidyasagar Bhalchandra ParohureS/o. Bhalchandra Parchure G - 22, Shreevastu, Aniket Society No. Bibwewadi Pune - 411037.</p>	<p>Witness to all Sd/- Mr. Suresh DeulkarS/o. Vithal Deulkar 63, Ashok Nagar Pune 411007.</p> <p>Occupation: Company Secretary</p>
<p>Place: Pune Date: 21st June 1995</p>	