
**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
*TIL LIMITED***

Co. No. 21-041725

(Section 18 (3) of Companies Act 1956)

CERTIFICATE OF REGISTRATION OF THE ORDER OF
COURT CONFIRMING TRANSFER OF THE REGISTERED
OFFICE FROM ONE STATE TO ANOTHER

The **TIL LIMITED**

having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the State of Maharashtra to the State of West Bengal, Calcutta and such alteration having been confirmed by an order of Co Law Board Bench's order dt. 6.9.86 in respect of transfer of Registered office from Maharashtra.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Calcutta this 6th day of January one thousand nine hundred and eighty Seven.

Sd/-

Asstt. Registrar of Companies

Seal of
Registrar of Companies
West Bengal

Certificate of Incorporation

No. 17460-1974-75.

I hereby certify that “**SPUNDISH ENGINEERS PRIVATE LIMITED**” is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Bombay, this Tenth day of May One Thousand Nine Hundred and Seventy Four

The seal of The Registrar
of Companies
Maharashtra

D. J. BISWAS
Registrar of Companies
Maharashtra

No. 17460/TA

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Maharashtra, Bombay

in the matter of **SPUNDISH ENGINEERS LIMITED.**

I hereby approve and signify in writing under section 21 of the Companies Act 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs Notification No. G. S. R. 507E dated the 24th June 1985 the change of name of the Company from **SPUNDISH ENGINEERS LIMITED** to **TIL LIMITED**

and

I hereby certify that **SPUNDISH ENGINEERS LIMITED** which was originally incorporated on **TENTH** day of **MAY 1974** under the Companies Act 1956 and under the name **SPUNDISH ENGINEERS LIMITED**, having duly, passed the necessary resolution in terms of section 21/22(1) (a)/22(1) (b) of the Companies Act 1956 the name of the said company is this day changed to **TIL LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Bombay this **FOURTH** day of **OCTOBER 1985** (One Thousand Nine Hundred Eighty Five).

The seal of The Registrar
of Companies
Maharashtra

(V. Govindan)
Registrar of Companies
Maharashtra, Bombay

(THE COMPANIES ACT 2013)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TIL LIMITED

- I. The name of the Company is **TIL LIMITED**.
- II. The Registered Office of the Company will be situated in the State of West Bengal i.e. within the jurisdiction of Registrar of Companies, West Bengal, at Kolkata.
- III. The objects for which the Company is established are :
 - A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on the business of manufacturing, designing, assembling, installation, distributorship, dealership, buying, selling, importing, exporting, marketing, repairing, hiring and providing professional consultancy services in relation to all kinds of wheeled and track cranes, reach stackers, vehicles and all types of equipment and machines relating to material handling, road construction, port & yard handling, earthmoving, construction, mining and defence equipment, etc. together with parts, spares and accessories thereof including but not limited to all such products which are incidental and ancillary to the aforementioned vehicles, equipment, machines, etc.
 - B. THE MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III.A ARE:**
 1. To purchase, take on lease in exchange or otherwise acquire lands and other hereditaments of any tenure, for the objects aforesaid and to sell, lease or otherwise dispose of any personal property of the Company.
 2. To purchase, take on lease or tenancy or in exchange, hire, renew or otherwise acquire and hold any estate or interest, and to let or sublet in whole or in part, develop, manage, exploit any lands, buildings, machinery, easements, rights, privileges, plant, stock-in-trade, business concerns, options contracts, claims, chooses-in-action and any real and personal property of any kind necessary or convenient for any business of the Company and either to retain the same for the purpose of the Company's business or to turn the same to account as may seem expedient.

3. To carry on any other allied trade or business which may seem to the Company capable of being carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights or which may be subsidiary or auxiliary to any of the Company's objects.
4. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
5. To acquire and undertake on any terms, whole or any part of the business, goodwill, assets, rights and liabilities of any person, or company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purpose of the Company.
6. To enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint ventures of shares, joint ventures, reciprocal concession or co-operation with any person or company carrying on or engaged in or about to carry on or engage in or any business or transaction which the Company is authorized to carry on or engage in or any business or transaction capable to benefit the Company and to subsidise, assist, co-operate or enter into any arrangements or agreements whatsoever with any such person or company.
7. To amalgamate with any other company with objects all or any of which are similar to the objects of the Company or whose business is similar to the business or any part of the business of the Company in any manner whatsoever.
8. To acquire and hold shares, debentures, securities, which the Company is required to hold under any obligation of any company, association or public undertaking or issued by any Government, municipal or local authorities and to sell or otherwise dispose of any such shares, debentures, bonds, obligations or securities.
9. To mortgage, hypothecate, pledge, charge, improve, manage, cultivate, develop, exchange, let on lease or otherwise, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property whether moveable or immoveable of any description whatsoever and rights and other valuable securities of the Company.
10. To acquire and dispose of shares and interests in firms or companies established for the prosecution or execution of undertakings of allied nature.

11. To advance and lend monies on pledge, hypothecation, mortgage or otherwise, to any company or firm or person on the security of any company, firm or person.
12. To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in merchandise, products, substances, commodities, articles and things required in connection with the above.
13. To enter into negotiations with foreign companies and other persons and acquire by grant, purchase, lease, licence or other terms of formulae, process and other rights and benefits and to obtain or import Financial and/or Technical Collaboration, technical information, knowhow and expert advice.
14. To acquire and takeover formulae and full information as to the processes of manufacturing and the rights of manufacture and deal in substances, articles and things which the Company is authorized to manufacture or deal in.
15. To register, apply for, purchase or otherwise acquire, protect and renew in any part of the world any patents, patent rights, brevets d' invention, trade, marks, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use; exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
16. To sell, improve, manage, develop, exchange, loan, lease or let, underlease, sublet, mortgage, dispose of turn to account or otherwise deal with any property of the Company.
17. To invest, advance and lend monies not immediately required, in such securities or otherwise and in such manner as may from time to time be determined by the Board of Directors.
18. To borrow or raise any moneys required for the purpose of the Company upon such terms and in such manner and on such securities, as may be determined, and in particular by the issue of debentures or debenture stock charged upon all, or any of the property of the Company.
19. To subscribe, to become a member of and cooperate with any other company, firm or association whether incorporated or not whose objects are altogether or in part similar to those of this Company and to procure from and communicate to any such company such information as may be capable of being conducted so as to directly or indirectly benefit the Company.

20. To establish and support or aid in the establishment and support of association, institutions, funds or trusts calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances, to make payments towards insurance, and to subscribe, donate or guarantee money for any charitable, patriotic or benevolent purpose or for any exhibition or for any public, social, general or useful object.
21. To apply for obtain and enter into any arrangement with any government or authority supreme, municipal, local otherwise that may seem conducive to the Company's objects or any of them, and to obtain from such Government or authority all rights, concessions, licences and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
22. To sell, transfer or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular, for shares, debentures or securities of any other association or company having objects altogether or in part similar to those of the Company.
23. To take or otherwise acquire or hold shares in any other Company firm or Association having objects altogether or in part similar to those of the Company.
24. To establish a trust or trusts and/or appoint trustees thereof from time to time and vest funds or any property in the Trustees who shall hold and deal with such funds or property in such a manner as the Company may decide.
25. To undertake and execute any Trusts the undertaking of which may seem to the Company desirable.
26. To enter into contracts and to act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustee or otherwise, as may be required in connection with Company's business.
27. To draw, make, accept, discount, execute and issue bills of exchange, promissory note, bills of lading, warrants, promissory notes, bills of lading, warrants, debentures and other negotiable instruments or securities.
28. To establish offices or agencies, within or outside India or appoint agents there in order to carry out the objects of the Company.

29. To conduct, undertake the conduct of and participate in national or international exhibitions.
30. To promote, form and register and aid in the promotion formation and registration of any company or companies subsidiary or otherwise for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to transfer to any such company any property of the Company, and to be interested in or take or otherwise acquire, hold, sell, or otherwise dispose of shares, stock, debentures and other securities in or of any of the objects mentioned in this memorandum, and to subsidise or otherwise assist any such company and to undertake the management and secretarial or other works, duties and business of any such company, on such terms as may be arranged.
31. To adopt such means of making known the products of the Company as may seem expedient, and in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals, and by granting prizes, rewards and donations.
32. To aid pecuniarily or otherwise any association, body or movement having as its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
33. To procure the incorporation, registration or other recognition of the Company in any country, state or place, outside India and to establish and maintain local registers and branch places of business in any part of the world.
34. To make investments in shares, securities, derivatives and all such types of financial securities recognized as legally tradeable securities.
35. To deal in hardware of all kinds, and to carry on any other business (manufacturing or otherwise) relating to the production and working of metals, and to undertake and execute all contracts (whether singly or jointly with others) for manufacture or for work involving the supply of or use of any machinery and to carry out any ancillary or other work which may be usefully or conveniently combined with the engineering and manufacturing business of the Company or any contracts undertaken by the Company for the purpose of such contracts capable of being carried out in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the property or rights of the Company.

36. To carry on in connection with the aforesaid business, the business of manufacturers, mechanical engineers iron founders, manufacturers of agricultural implements and other machinery, fitters, tool makers brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, wire drawers, tube makers, metallurgists, saddlers, galvanisers, annealers, painters, electrical engineers, water supply engineers, gas makers, packing case makers, dealers in steel frames, farmers, engineering consultants, electroplaters, wood workers, builders, tool makers, pattern makers and refiners.
- IV. The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase or decrease or alter the share capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf. (Altered vide Ordinary Resolution dated 24th April, 2025)

We, the several persons whose names and addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the numbers of shares in the Capital of the Company set opposite our respective names.

Name, Address & Description of occupation of subscribers	Number of Shares taken by each subscriber	Signatures	Signature, Address & Description of Witness
1. Ashoka Prasad S/o Late B. Damodar Prasad Hirak Co-operative Housing Society 96B, S. V. Road Vile Parle Mumbai - 56 AS. Occupation : Engineer (Service)	50 (Fifty Equity)	Sd/- Ashoka Prasad	Sd/- M. Mushfiq S/o Shafiq Husain 64, Prabhat Building Gell Street Mumbai - 11 Occupation : Service
2. Jagjit Singh Chawla S/o Late S. Harnam Maimi Appartment Warden Road Mumbai - 400 026. Occupation : Business	50 (Fifty Equity)	Sd/- Jagjit Singh Chawla	
3. Syed Iqbal Zaheer S/o Late Syed Sabbir Hasan 64, Prabhat Building Gell Street Mumbai - 11 Occupation : Service	50 (Fifty Equity)	Sd/- Syed Iqbal Zaheer	
Total	150 (One Hundred and fifty Equity)		

Bombay, dated this 2nd day of May, 1974.

(THE COMPANIES ACT 2013)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TIL LIMITED
PRELIMINARY

1. The Regulations contained in the Table marked 'F' of Schedule I to the Act shall apply to the Company, except as otherwise embodied in the following Articles which shall be regulations for the management of the Company.
2. 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 in force at the date at which these Articles become binding on the Company.

INTERPRETATION

3. (a) In these Regulations
 - (i) "**Act**" means the Companies Act, 2013 read with the provisions of the Companies Act, 1956, to the extent applicable and/ or and includes any statutory modification or re-enactment thereof for the time being in force.
 - (ii) "**Articles**" means these Articles of Association of the Company.
 - (iii) "**Beneficial Owner**" means and include Beneficial Owner as defined under clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996.
 - (iv) "**Board**" means the Board of Directors of the Company.
 - (v) "**Company**" means TIL Limited.
 - (vi) "**Directors**" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.
 - (vii) "**Month**" means a month reckoned according to the Gregorian calendar.
 - (viii) "**Nominee Director/s**" means Director/s appointed under [Article 124] of these Articles.
 - (ix) "**Office**" means the Registered Office of the Company.
 - (x) "**Proxy**" includes Attorney duly constituted under a Power of Attorney.

- (xi) **"Register"** means the Register of Members, including any foreign register maintained pursuant to the Act provided that the register and index of the Beneficial Owners maintained by the Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be such Register.
 - (xii) **"Relatives"** means 'relatives' within the meaning of Section 2 (77) of the Act.
 - (xiii) **"Seal"** means the Common Seal of the Company.
 - (xiv) **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992
 - (xv) **"Shareholder"** or **"Member"** means a shareholder of the Company whose name is entered in the register of the Company.
- (b) Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender also include the feminine gender and neuter gender. All other expressions or terms used in these Articles but not defined herein shall have the same meaning as assigned to them respectively in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Share Capital of the Company shall be such amount and of such description as is stated for the time being or at any time, in the Memorandum of Association of the Company and the Company shall have power to increase or reduce the Authorised Share Capital from time to time in accordance with the Articles of the Company and the legislative provisions for the time being in force in this behalf, and subject to the provisions of the Act, the shares in the capital of the Company for the time being, whether original or increased or reduced, may be divided into classes, with any preferential, deferred, qualified or other rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par at such time as they may from time to time think fit.

6. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery of such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the Seal of the Company which shall be affixed as prescribed in the Act and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. For any further issue of certificate to such joint allottees, the Board shall be entitled, but shall not be bound to prescribe a fee.
7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or any Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, with or without payment of fees as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf;

Provided further, that the Company shall comply with the provisions of Section 46 of the Act, in respect of issue of duplicate shares.

- (ii) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
8. Except as required by law, no person shall be recognised 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 or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. (i) The Company may exercise the powers of paying commissions conferred by Section 40 (6) of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- Provided that the rate or amount of the commission shall not exceed the rate or amount prescribed in the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- Provided further that the commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. Subject to the provisions of the Act, any preference shares may, with the sanction of Members, be issued on such terms and in such manner as the Company before the issue of shares may, by Special Resolution, determine.
12. Each share issued by the Company shall be distinguished by its appropriate number.
- Provided however that nothing herein shall apply to the shares of the Company held with the Depository.
13. The Board shall be entitled to dematerialize securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The Board shall also be authorized to rematerialize its securities. The provisions of this Section will be applicable in case of such securities as are or are intended to be dematerialised.

14. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the Beneficial Owner of that share.
15. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with a depository through a participant, the Company shall cancel such certificate and substitute in its records the name of depository as the registered owner in respect of the said securities and shall also inform the depository accordingly.
16. If a Beneficial Owner opts out of the depository in respect of securities of the Company, the Company shall, on receipt of the intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations made by SEBI, issue certificate of the said securities to the Beneficial Owner or the transferee, as the case may be, within such time as prescribed under the Act or regulations issued by SEBI.
17. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or on part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
18. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor or administrator.
19. Shares may be registered in the name of any person, Company or other body corporate. Not more than 4 (four) persons shall be registered as joint-holders of any share.
20. The Board or the Company, may, in accordance with the Act and the rules, issue further shares to:
 - (i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

- (ii) employees under any scheme of employees' stock option; or
 - (iii) any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.
21. 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.

LIEN

22. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Provided that the Board may at any time declare any shares wholly or in part to be exempt from the provision of this Article.

23. For the purpose of enforcing such lien, the Board may sell the shares in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Members to execute a transfer thereof on behalf of and in the name of such Member.

No sale shall be made until such period, as aforesaid, shall have arrived and until notice in writing of the intention to sell such shares have been served on such Member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for a period of thirty days after service of such notice.

24. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
25. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

26. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
27. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that, it has received notice of any such claim.
28. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

29. The Board may, from time to time and subject to the terms on which shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by of premium) held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.
30. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
31. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.
32. A call may be revoked or postponed at the discretion of the Board.
33. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
 - (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due, shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

35. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
36. The Board:
- (i) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
37. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
38. All calls shall be made on a uniform basis on all shares falling under the same class.
- Explanation :* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
39. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

40. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member, in respect of whose shares, the money is sought to be recovered appears entered on the Register as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of 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 to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
41. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

42. Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register in respect thereof.
43. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:
- (i) the instrument of transfer is in the form as prescribed in rules made under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates or, if no such certificate is in existence, the letter of allotment of the share, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
44. On giving not less than 7 (seven) days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

45. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. No registration shall, in the case of the partly paid Share, be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act, the Company shall unless objection is made by the transferee within 2 (two) weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Provided that nothing contained in these Articles shall apply to transfer of shares effected by the transferor and the transferee, both of whom are entered as Beneficial Owners in the records of the Depository.

46. No transfer shall be made to a person of unsound mind or to persons who are disqualified from contracting by any law to which they are subject.
47. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
48. (i) Where the Board refuses whether in pursuance of [Article 43] or otherwise to register the transfer of, any share, the Company shall give notice of refusal within 1 (one) month from the date on which the instrument of transfer was lodged with the Company.
- (ii) All securities of the Company held by a Depository shall be dematerialised and shall be in a fungible form.
49. No fee shall be charged for the registration of any transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument.
50. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

51. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only person or persons recognised by the Company as having any title to the share registered in the name of such member, and, in case of death of any one or more of the registered joint-holders of any share, the survivor(s) shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India provided nevertheless that in cases where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation on such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.
52. Any person becoming entitled to shares 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 Board and subject as hereinafter provided, elect, either:
- (i) to be registered himself as holder of the shares, as the case may be; or
 - (ii) to make such transfer of the shares, as the case may be, as the deceased shareholder or insolvent shareholder as the case may be, could have made.
- Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as the Board may deem fit.
53. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
 - (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or lunacy or bankruptcy or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

54. A person becoming entitled to a share by reason of the death or lunacy or bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

55. The provisions of these Articles relating to transmission of shares by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

NOMINATION OF SECURITIES

56. Notwithstanding anything contained in these Articles, every holder of securities of the Company may at any time nominate in the prescribed manner another person to whom the securities held by him shall vest in the event of his death and the provisions of Sections 72 and 56 of the Act shall apply in respect of such nomination.

It is clarified that where the securities are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders. The nominee shall, on the death of the Member of the Company or, on the death of the joint holders become entitled to all the rights in the securities of the Company or, as the case may be, all the joint holders, in relation to such securities of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.

FORFEITURE OF SHARES

57. If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

58. The notice aforesaid shall:
- (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
59. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
60. When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
61. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
62. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
63. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

- (ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
64. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
65. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
66. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold. After his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.
67. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may fit from the certificate not so delivered up.
68. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

69. Subject to the provisions of the Act, the Company shall, by Ordinary Resolution:
- (i) increase its capital by the creation of new shares of such amount as may be deemed expedient;
 - (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

- (iii) 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 existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association; and
- (v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

70. Where shares are converted into stock:

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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.

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

71. The Company may (subject to the provisions of Sections 52, 55 and 66 of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its share capital, any capital redemption reserves account or share premium account in any manner for the time being authorised by law.

72. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

73. Before the issue of any new shares, the Company, in General Meeting, may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium, in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of [Article 5].
74. Notwithstanding anything contained in any other Articles but subject to the provisions of the Act, the Company may issue any share whether ordinary, preference or otherwise or shares of a different class with non-voting rights, and may also issue any other financial instruments, or security, by whatever name called, with right as to voting, dividend, capital or otherwise, disproportionate with the rights attached to the holder of other shares/securities.
75. Except so far as the otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividend, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
76. If, owing to any inequality in the number of new shares to be issued and the number of shares held by the Members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.
77. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 43, 47 and 48 of the Act.
78. Subject to the provisions of Section 66 of the Act, the Board may accept from any Member the surrender of shares on such terms and conditions as shall be agreed of all or any of his shares.
79. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such meeting, the provisions

of these Articles relating to General Meeting shall apply, but so that the necessary quorum shall be 2 (two) persons at least holding or representing by Proxy, 1/5th (one fifth) of the issued shares of that class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those Members who are present shall be a quorum and that any holders of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. The Article is not by implication to curtail the power of modification which the Company would have if these Articles were omitted. The Company shall comply with the provisions of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

CAPITALISATION OF PROFITS

80. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves accounts, or to the credit of the Statement of profit and loss, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in [Article 81(ii)] below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); and
 - (d) a securities premium account and a capital redemption reserves account or any other permissible reserves account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

81. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (iii) Any agreement made under such authority shall be effective and binding on such Members.

BUY BACK OF SHARES

82. Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by SEBI or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by the Act and/or SEBI, and shall be subject to such rules, applicable consent or approval as required.

GENERAL MEETINGS

83. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
84. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

85. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any 2 (two) Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
86. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
- For the purpose of this Article, National Holiday means and includes a day declared as National Holiday by the Central Government.
87. The Company shall comply with the provisions of the Act as to giving notice of resolution and circulating statements on the requisition of Members.
88. Subject to the provisions of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 101 of the Act.
- Provided that the accidental omission to give any such notice to or its non-receipt by any Member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

89. (i) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act.
90. The Chairperson of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairperson, or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting.
91. If at any meeting no Director is willing to act as Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

92. If within 30 (thirty) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition, of the Members, shall be dissolved; but in any other case it shall stand adjourned in accordance with the provisions of the Act.
93. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114 of the Act unless either the Act or these Articles, specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 of the Act.
94. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
95. The Company shall cause minutes of the proceedings of every General Meeting of any class of Members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within 30 (thirty) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
96. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes which:
- (i) is, or could reasonably be regarded, as defamatory of any person; or
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) Is detrimental to the interests of the Company.
97. Where permitted or required by the Act, the Board may, instead of calling a meeting of any Members/ class of Members/ debenture-holders, seek their assent by postal ballot. Such postal ballot will comply with the provisions of the Act. In case of resolutions to be passed by postal ballot, no meeting will be required to be held at a specified time and place requiring physical presence of Members.
98. Where permitted/required by the Act, the Board may provide Members/Members of a class/debenture-holders right to vote through e-voting, in accordance with the Act.

ADJOURNMENT OF MEETING

99. (i) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and save as provided in the Act, if a meeting is adjourned for a period of less than 30 (thirty) days, the Company shall give not less than 3 (three) days' notice specifying the day, date, time and venue of the meeting, to the Members either individually or by publishing an advertisement in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the Company is situated, and in an English newspaper in English language, both having a wide circulation in that district.

VOTING RIGHTS

100. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
101. (i) on a show of hands, every Member present in person shall have 1 (one) vote and every person present either as a proxy on behalf of a Member or as a representative of a body corporate in accordance with [Article 110] being a Member, if he is not entitled to vote in his own right, shall have one vote;
- (ii) on a poll, the voting rights of the Members shall be in proportion to his share in the paid-up share capital of the Company;
- (iii) The voting rights of the holders of the Preference Shares of the Company shall be in accordance with the provisions of the Act; and
- (iv) No company or body corporate shall vote by proxy so long as a resolution of its Board under the provisions of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Provided that a Depository as a registered owner in the records of the Company in respect of the securities of the Company shall not have any voting rights or any other rights in respect of such securities except for the purpose of effecting transfer of ownership of such securities on behalf of the respective Beneficial Owner (s).

Provided further that the Beneficial Owner shall be entitled to all rights and benefits and be subjected to all the liabilities in respect of the securities of the Company held by a Depository in its records in the name of the Beneficial Owner.

102. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

103. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register.

104. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

105. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has, and has exercised, any right of lien.

106. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

(iii) Where a company or a body corporate (hereinafter called "**Member Company**") is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by 1 (one) Director of such Member Company and certified by him as being a true copy of the resolution shall, be accepted by the Company as sufficient evidence of the validity of this appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the Member Company, which he represents, as that Member Company could exercise if it were an individual Member.

107. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
108. Any Member whose name is entered in the Register of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.
109. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.

PROXY

110. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate may vote through a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual Member.
111. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
112. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
113. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

114. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or attorney proxy duly authorised.

Provided that a person may be appointed a proxy though he is not a Member of the Company and every notice convening a meeting of the Company shall state this and that a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.

BOARD OF DIRECTORS

115. (i) Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
- (ii) Subject to the provisions of Section 149 of the Act, the Company may from time to time by special resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine the rotation of vacation of office of Directors.
116. The Company shall appoint such number of Independent Directors as required by the Act and other applicable provisions of law and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
117. Any casual vacancy of an Independent Director caused by removal, resignation, death or vacation of office under Section 167 of the Act and applicable provisions of law, pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder.
118. The Managing Director shall be a Director not liable to retire by rotation. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.

Provided that Independent Directors on the Board shall not be liable to retire by rotation.

119. Subject to the provisions of Sections 196, 197 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint/re-appoint 1 (one) or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint or Deputy Managing Director) or a Whole time Director or Directors of the Company for a term not exceeding 5 (five) years at a time for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in, his or their place or places. The Directors may whenever there is more than one managing Director decide whether the Managing Directors should act jointly or severally and may delegate powers separately to one or more Managing Directors.

120. The Directors may, subject to the provisions of the Act and these Articles, from time to time entrust to and confer upon a Managing Director / Whole time Director for the time being such of the powers exercisable under these Articles 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 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. Unless otherwise determined, a Managing Director / Whole time Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

121. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day today.

Provided that the remuneration payable to the Directors, including any managing or whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the Company in General Meeting.

(ii) The remuneration of Managing Director or Whole time Director shall from time to time be fixed by the Directors subject to the approval of the Company in General Meeting and may be by way of fixed salary or at a specified percentage of the net profits of the Company or by any or all of these modes, or in any other mode not expressly prohibited by the Act and shall be subject to the limitation prescribed in Section 197 and other applicable provisions of the Act read with Schedule V to the Act.

(iii) If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Kolkata for any or the purposes of the Company or in giving special attention to the business of the Company or as a Member of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

(iv) In addition to the remuneration payable to Directors in pursuance of the Act, the Directors may be paid travelling, hotel and other expenses properly incurred by them:

- (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
 - (b) in connection with the business of the Company.
- 122. The Company may exercise the powers conferred on it by Sections 88 and 94 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 123. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 124. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
 - (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by this Articles.
 - (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
- 125. The Board may appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than 3 (three) months from the date in which meetings of the Board are ordinarily held 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 Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the Absent Director returns to the State in which meetings of the Board are ordinarily held or the Absent Director vacates office as a Director, whichever is earlier.
- 126. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the Vacating Director would have retained the same if no vacancy had occurred.

Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under [Article 132].

127. The Company may appoint Nominee Director(s) if so required under finance documents entered into by the Company with any financial institution(s).
128. At each Annual General Meeting of the Company 1/3rd (one-third) of such of the Directors for the time being as are liable to retire by rotation, or if their number is not 3 (three) or a multiple of 3 (three), then a number nearest to 1/3rd (one-third) shall retire from office. A Managing Director shall not be liable to retire by rotation within the meaning of this Article.
129. Not less than 2/3rd (two-thirds) of the total number of Directors other than Independent Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
130. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
131. (i) No person not being a Director retiring by rotation shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him has, not less than 14 (fourteen) days before the meeting, left at the office a notice in writing under his hand signifying 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, along with a deposit as prescribed under the Act which amount shall be refunded to such person or as the case may be to such Member, if the person succeeds in getting elected as Director; and
- (ii) The Company shall inform its Members of the candidature of such person in the manner provided in Section 160 of the Act.
132. The Company may, subject to the provisions of the Act, by Ordinary Resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by Ordinary Resolution of which Special Notice has been given, appoint another person in his place, if the Director so removed was appointed by the Company in General Meeting or by the Board under [Article 125]. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of these Articles is not so filled by the meeting at which he removed, the Board may at any time thereafter fill such vacancy under the provisions of [Article 128].

133. Unless otherwise determined by the Company in General Meeting, a Director shall not require a share qualification.
134. A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or Member of such Company.
135. The continuing Directors may act, notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed, the continuing Director(s) or continuing Director, as the case may be, shall not, except for the purpose of filing vacancies, or for summoning a General Meeting of the Company, act so long as the number is below the minimum.
136. The office of a Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.
137. Subject to the provisions of Section 188 of the Act, a Director shall not be disqualified from contracting with the company either as vendor, purchaser otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director be avoided nor shall any Director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
138. Every Director shall comply with the provisions of Section 184 of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.
139. Save as permitted by Section 184 of the Act or any other applicable provisions of the Act, no Director shall, as a Director, take part in the discussion or vote on any contract or arrangement in which he is in any way whether directly or indirectly interested or concerned, nor shall he remain present at the time of such discussion or vote.
140. Any Director or other person referred to in Section 188 of the Act may be appointed or hold any office or place of profit in the Company or any subsidiary of the Company or any associate of the Company in accordance with the provisions of Section 188 of the Act.

PROCEEDINGS OF THE BOARD

141. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.
- (iii) The quorum for a Board meeting shall be as provided in the Act. The quorum shall be present not only at the time of commencement of the meeting but also while transacting business at the meeting. If the quorum is not present within 15 (fifteen) minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairperson of the Board shall appoint.
- (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.
- (v) A Director shall not be reckoned for quorum in respect of an item in which he is interested and he shall not be present, whether physically or through video conferencing or audio visual means, during discussions and voting on such item.

It is hereby clarified that a Director shall be treated as interested in a contract or arrangement entered into or proposed to be entered into by the Company

- (a) with the Director himself or his relative; or
- (b) with any body corporate, if such Director, along with other Directors holds more than 2% (two percent) of the paid-up sharecapital of that body corporate, or he is a promoter, or manager or chief executive officer of that body corporate; or
- (c) with a firm or other entity, if such Director or his relative is a partner, owner or Member, as the case may be, of that firm or other entity.
- (vi) Directors participating through video conferencing or audio visual means, in a meeting shall be counted for the purpose of quorum, unless they are to be excluded for any items of business under the provisions of the Act or any other law.

142. The Board shall meet once in every calendar quarter for the conduct of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. The maximum interval between two consecutive meetings of the board shall be 120 (one hundred and twenty) days such that at least 4 (four) meetings are held in each calendar year. Notice in writing of every meeting of the Board shall be given to every Director by hand or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the registered office.
143. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
144. The continuing Directors may act notwithstanding any vacancy in the Board. However, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
145. (i) The Chairperson of the Company will always be the Chairperson of the Board and in his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.
146. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.
- (ii) Any committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (iii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

147. (i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is unable to attend the meeting or is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Members present may elect one of their Members to be Chairperson of the meeting.
148. (i) A Committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present and in case of an equality of votes, the Chairperson shall have a second or casting vote.
149. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
150. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
151. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles of the Act for the time being vested in or exercisable by the Board.

MINUTES OF MEETINGS

152. (i) The Board shall in accordance with the provisions of Section 118 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- (ii) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of the Act, shall be evidence of the matters stated in such Minute Book of General Meetings of the Company shall be kept at the Office of the Company or at such other place as may be approved by the Board and shall be open to inspection by Members during the hours of 10 a.m. to 12 noon on all such business days as the Act requires them to be open for inspection.

- (iii) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 10.00 a.m. to 5.00 p.m. on all working days i.e. other than Saturdays, Sundays and public holidays

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

153. Subject to the provisions of the Act:
- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; and
 - (ii) A Director may be appointed as chief executive officer, Manager, Company Secretary or Chief Financial Officer.
154. As per the provisions of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVES

155. Subject to the rights of Members, who are entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the ordinary shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.
156. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
157. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

158. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than the shares of the Company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
159. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
160. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
161. The Board may retain dividends payable upon shares in respect of which any person is, under the transmission clause hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.
- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
162. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
163. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
164. No dividend shall bear interest against the Company.
165. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
166. Subject to the provisions of [Article 29], any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixed, but so that the call on each Members shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.
167. (i) A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
- (ii) Where any instrument of transfer of shares has been delivered to the Company and the transfer of such shares has not been registered by the Company, it shall comply with the requirements of Section 126 of the Act.
168. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of [Article 165].
169. Any one of the several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

170. The Company, in General Meeting, may at any time and from time to time resolve that any surplus money in the hands of the Company representing capital profits arising from the receipt of money received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purpose be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

ACCOUNTS

171. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.
- (ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting
172. The books of account of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.
173. A copy of every Audited Financial Statement and every document required by law to be annexed or attached thereto shall be sent to every Member, trustee for the holders of any debentures issued by the Company and any other person to whom the same is required to be sent, within such time before the meeting as prescribed under the Act.

Provided that so long as the shares of the Company are listed on any recognised stock exchange it shall be sufficient if the copies of the aforesaid documents are made available by the Company for inspection at the Office during working hours for a period of 21 (twenty-one) days before the date of the General Meeting and a statement containing the salient features of such documents in the prescribed form or copies of the said documents, as the Company may deem fit, is sent to every Member and other person entitled thereto not less than 21 (twenty-one) days before the date of the Meeting unless the stakeholders ask for full financial statements.

Provided further that any Member on demand be entitled to be furnished free of cost with a copy of the latest Audited Financial Statement and every document required by law to be annexed or attached thereto.

INSPECTION

174. Subject to the provisions of the Act, where under any provision of the Act, any person, whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall, on his giving to the Company not less than 24 (twenty four) hours previous notice in writing of his intention specifying which register, etc. he intends to inspect be permitted to inspect the same between the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be opened for inspection.

BORROWING POWERS

175. The Board may, from time to time, at its discretion, subject to the provisions of Sections 73 to 76 and 179 and 180 of the Act, raise or borrow money or debentures for the purpose of the Company, and secure the payment of any sum or sums of money.

AUDITORS

176. Statutory auditors, cost auditors and internal auditor, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and applicable provisions of law. Where applicable, a secretarial auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and applicable provisions of law.
177. Subject to the provisions of Section 139 of the Act and rules made thereunder, the statutory auditors of the Company shall be appointed for such period subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such auditor or all of such auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or applicable provisions of law.
178. The remuneration of the Auditors shall be fixed by the Company in annual general meeting or in such manner as the Company in general meeting may determine.

GENERAL AUTHORITY

179. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case these Articles hereby authorize and empower the Company to have such right, privilege or authority and to carry on such transactions as have been permitted by the Act without there being any specific regulations on that behalf herein provided.

COMMON SEAL

180. The Board shall provide for the safe custody of the Company's Common Seal.

The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least two Directors or one Director and any other person duly authorized by the Board of Directors who shall sign every instruments to which the seal of the Company if so affixed. The share certificate will, however, be signed and sealed in accordance with Rule prescribed by Central Government in this regard.

INDEMNITY

181. (i) Every Director or other officer or servant of the Company shall be indemnified by the Company 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 which relief is granted to him by the court or the tribunal and it shall be the duty of the Directors to pay all costs, loses or expenses out of the funds of the Company which he may incur or become liable to pay by reason of any contract entered into, or act or deed done by them as such Directors, officer or servant, or in any way in discharge of their duties, and no officer, or servant of the company shall be liable for the acts, receipts, neglects, defaults of any other officer or for joining in any receipt or other act for conformity, nor shall the Directors be responsible for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by or for the Company or for the insufficiency or deficiency of any security, in or upon which any of the moneys of the Company may be invested, or for any loss or damage arising from the bankruptcy or insolvency or tortious act of any person with whom any moneys, assets or effects of the Company shall be deposited or for any loss occasioned by any error of judgment damage or misfortune which shall happen in the execution of their duties in relation thereto, unless the same happen through their own willful act, neglect or default.
- (ii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY

182. Subject to the provisions of law of land and the act, every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by applicable law and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

WINDING UP

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

We, the several persons whose names and addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the numbers of shares in the Capital of the Company set opposite our respective names.

Name, Address & Description of occupation of subscribers	Number of Shares taken by each subscriber	Signatures	Signature, Address & Description of Witness
1. Ashoka Prasad S/o Late B. Damodar Prasad Hirak Co-operative Housing Society 96B, S. V. Road Vile Parle Mumbai - 56 AS. Occupation : Engineer (Service)	50 (Fifty Equity)	Sd/- Ashoka Prasad	Sd/- M. Mushfiq S/o Shafiq Husain 64, Prabhat Building Gell Street Mumbai - 11 Occupation : Service
2. Jagjit Singh Chawla S/o Late S. Harnam Maimi Appartment Warden Road Mumbai - 400 026. Occupation : Business	50 (Fifty Equity)	Sd/- Jagjit Singh Chawla	
3. Syed Iqbal Zaheer S/o Late Syed Sabbir Hasan 64, Prabhat Building Gell Street Mumbai - 11 Occupation : Service	50 (Fifty Equity)	Sd/- Syed Iqbal Zaheer	
Total	150 (One Hundred and fifty Equity)		

Bombay, dated this 2nd day of May, 1974.

