

THE COMPANIES ACT, 2013 AND
COMPANIES ACT, 1956 AS APLICABLE

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

GAJANAN SECURITIES SERVICES LIMITED

*Table A not to
apply*

1. Save as reproduced herein the regulation contained in Table “F” in Schedule I to the Act shall not apply to the Company.

INTEPRETATION

*Interpretation
Clause*

2. (1) In the interpretation of these Articles, unless repugnant to the subject or context:

*The Company
or*

“The Company” or “This Company” means “GAJANAN SECURITIES SERVICES LIMITED”
”.

This Company

The Act

“The Act” means “The Companies Act, 2013” or any statutory modification or reenactment thereof and the Companies Act, 1956, as applicable and to the extent not repealed by the Companies Act, 2013.

*Annual General
Meeting*

“Annual General Meeting” means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.

Auditors

“Auditors” means and include those persons appointed as such for the time being by the Company or its Board.

Board

“Board” or “Board of Directors” or “the Board” means the Board of Directors for the time being of the Company.

Board Meeting

“Board Meeting” means a meeting of the Directors or a committee thereof duly called and constituted, or as the case may be, the Directors assembled at the Meeting of the Board of Directors of the Company collectively.

Capital

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

*Chief Executive
Officer*

“Chief Executive Officer” means an officer of a company, who has been designated as such by it.

*Chief Executive
Officer*

“Chief Financial Officer” means a person appointed as the Chief Financial Officer of the company.

Debenture

“Debenture” includes debenture stock, bonds or any other instrument of the company evidencing a debt, whether constituting a charge on the assets of the company or not.

Dividend

“Dividend” includes interim dividend.

<p>“Extraordinary General Meeting”, means an extraordinary general meeting of the Members duly called and constituted and any adjourned General Meeting thereof.</p>	<p><i>Extraordinary General Meeting</i></p>
<p>“Key managerial personnel” shall have the meaning assigned thereto by Section 2(51) of the Act.</p>	<p><i>Key managerial personnel</i></p>
<p>“Member” means: (i) the subscriber to the memorandum of the company; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.</p>	<p><i>Member</i></p>
<p>“Meeting” or “General Meeting” means a meeting of members.</p>	<p><i>Meeting</i></p>
<p>“Month” means a calendar month.</p>	<p><i>Month</i></p>
<p>“Office” means the registered office for the time being of the Company.</p>	<p><i>Office</i></p>
<p>A resolution shall be an ordinary resolution if the notice required under the Act has been duly given and it is required to be passed by the votes cast, whether on a show of hands, or electronically or on a poll, as the case may be, in favor of the resolution, including the casting vote, if any, of the Chairman, by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by members, so entitled and voting.</p>	<p><i>‘Ordinary Resolution’</i></p>
<p>“paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.</p>	<p><i>Paid-up</i></p>
<p>“Persons” includes corporations and firms as well as individuals.</p>	<p><i>Persons</i></p>
<p>“Postal Ballot” shall means voting by post or through any electronic mode.</p>	<p><i>Postal Ballot</i></p>
<p>“Register of Members” means the Register of Members to be kept pursuant to the Act.</p>	<p><i>Register of Members</i></p>

<i>'Registrar'</i>	“Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
<i>'Secretary'</i>	“Secretary” means any individual possessing the qualification prescribed for the time being by or under the Act or any rules made thereunder and appointed to perform the duties, which may be performed by Secretary under the Act, and any other ministerial or administrative duties.
<i>'Seal'</i>	“Seal” means the Common Seal for the time being of the Company.
<i>'Share'</i>	“Share” means share in the share capital of the Company and includes stock.
<i>'Small shareholder'</i>	“Small Shareholder” means a shareholder holding shares of the nominal value of twenty thousand rupees or less.
<i>'Special Resolution'</i>	A resolution shall be a special resolution when: <ul style="list-style-type: none"> (a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution; (b) the notice required under this Act has been duly given; and (c) the votes cast in favor of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.
<i>'Written' and 'In Writing'</i>	“Written” and “In Writing” include printing, lithography, computer modes and other modes of representing or reproducing words in a visible form.
<i>'Year' and 'Financial Year'</i>	“Year” means the calendar year and ‘Financial Year’ shall have the meaning assigned thereto by Section 2(41) of the Act.
<i>'Singular Numbers'</i>	Words importing the singular number include, where the context admits or requires the plural number and vice versa.
<i>'Gender'</i>	Words importing the masculine gender also include the feminine gender.
<i>Rules made under the Act</i>	Rules made under the Act means the Rules notified under the Companies Act, 2013 and any modification or reenactment thereof.

- (2) The marginal notes used in these Articles shall not affect the construction or meaning of the subject.
- (3) Save as aforesaid, words or expressions, defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning

in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. The Authorised Share Capital of the company shall be the capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Share Capital of the company and to divide the shares in the Capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association. *Amount of Capital*

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Such increase to be of such aggregate amount and to be divided into such shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act. *Increase of Capital by the Company and how carried in to effect*

5. Except in so far as otherwise provided in the conditions of issue of shares by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, Lien, surrender, transfer and transmission, voting and otherwise. *Office*

6. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which at or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption. *'Redeemable Preference shares*

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof, the following provisions shall take effect : *Provision applicable on the issue of redeemable Preference shares*
 - (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for

dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

- (b) no such shares shall be redeemed unless they are fully paid.
- (c) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the “Capital Redemption Reserve Account” a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, excepts as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

Reduction of Capital

- 8. The Company may (subject to the Provisions of Section 52, 55, and 66 of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if the were omitted.

Sub-division consolidation and cancellation of shares

- 9. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time sub-divide consolidate its shares, or any of them, and 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 or otherwise over or as compared with the other or others. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modifications of rights

- 10. Whenever the Capital is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting, but so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if it were

omitted.

SHARES AND CERTIFICATES

11. The Company shall cause to be kept a Register and index of Members in accordance with Sections 88 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country. *Register and index of Members*
12. The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. *Shares to be numbered progressively and no share to be subdivided*
13. (1) Where at the time the Company propose to increase the subscribed capital of the Company by issue of further shares, then: *Further issue of capital*
- a. Such further shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as near as circumstances admit, to the capital paid-up on those shares at the date.
 - b. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer and the offer, if not accepted, shall be deemed to have been declined.
 - c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the company
- (2) Such further shares shall be offered to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such

conditions as may be prescribed under the Act and the rules made thereunder.

(3) Notwithstanding anything contained in the sub-clause (1) and (2) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (1) and / or sub clause (2) hereof) in any manner whatsoever if a special resolution to that effect is passed by the company in general meeting.

(4) Nothing in sub-clause (c) of (1) hereof shall be deemed;

a. To extend the time within which the offer should be accepted; or

b. To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(5) Nothing in this article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued by the company:

i. To convert such debentures or loans into shares in the company; or

ii. To subscribe for shares in the company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :

1. Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules, if any, made by that government in this behalf; and

2. in the case of debentures or loans or other than debentures issued to or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in general meeting before the issue of the debentures or raising

of the loans.

14. Subject to the provisions of section 42 and 62 of the act and these Articles, the shares in the capital of the company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 54 of the act) at discount and at such time as they may from time to time think fit and with the sanction of the company in the general meeting to give to any persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any persons without the sanction of the company in the general meeting.

Shares at the disposal of the Directors'

15. In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, subject to the provisions of Section 42 and 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons whether (members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Act) at a premium or at a discount (if permitted under the Act) as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of the Act) at a premium or at par or at a discount (if permitted under the Act) as such General Meeting shall determine and with full power to give any person (whether a member or not) the option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company and the General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

The power also to company in general meeting to authorize issue of shares

Acceptance of shares

16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts shares and whose name is on the Register shall for the purpose of these Articles, be a member.

*Deposit and call to
be a debt payable
immediately*

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

*Liability of
Members*

18. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

*Limitation of time
for issue of
certificates*

19. a. Every member or allottee of shares 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 directors so approve (upon paying such fee as the directors 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 two months from the date of allotment, unless the conditions of issue thereof otherwise provide and 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 or within such time as maybe prescribed from time to time. Every certificates of shares shall be under the seal of the company and shall specify the no. and distinctive nos. of shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.
- b. Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical or electrical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

*Issue of New
Certificate in place*

20. a. If any certificate be worn out, defaced, mutilated or torn or if

*of one defaced,
lost or destroyed
etc.*

there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the directors shall prescribe, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced, worn out.

- b. No certificate or any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
- c. When a new share certificate has been issued in pursuance or clause (b) of this Article, it shall state on the face of it and against the stub or counterfoil the effect that it is issued in lieu of Share Certificate No... sub-divided/replaced/ on consolidation of shares.
- d. If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence an indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may think fit.
- e. When a new share certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No: The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
- f. Where a new share certificate has been issued in pursuance of Clause (b) or clause (d) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes as indicated in the Register of Members by suitable cross reference in the 'Remarks' column.
- g. All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of

a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Bank may appoint for the purpose, and the Secretary or the other person as aforesaid shall be responsible for rendering an account of these forms to the Board.

h. The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (g).

i. All books referred to in sub-Article (h) shall be preserved in good order permanently.

21. If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the Company's regulations.

The first named joint holder deemed to be sole holder

22. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Company not bound to recognize any interest in share other than that of registered holder

23. The Company shall have power, subject to and in accordance with all the applicable provisions of the Act and the rules made thereunder, to purchase any of its own fully paid shares or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the Company or proceeds of any shares or other specified securities provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by Law on such terms, conditions and in such manner as may be prescribed by the Law from time to time in

Buy back of Securities by the Company

respect of such purchase.

24. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of share, attending (but not voting) at the general meeting, appointment of directors and otherwise, subject to the provisions of the Act and the rules made thereunder as may enforce from time to time. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by a special resolution.

UNDERWRITING AND BROKERAGE

*Commission may
be paid*

25. Subject to the provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage

26. The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

27. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest, if permitted under the Act, on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALLS

*Directors may
make calls*

28. (a) The Board may, from time to time and subject to the terms on which any shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.
- (b) That option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meetings.

Notice of calls

- 29 Fifteen days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

30. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

*Calls to date from
resolution*

31. A call may be revoked or postponed at the discretion of the Board.

*Calls may be
revoked or
postponed*

32. The option or right to call of shares not be given to any person except with the sanction of the company in general meeting.

33. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Joint and severally

34. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.

*Directors may
extend time*

35. If any member fails to pay any call due from him on the day appointed for, payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest of the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

*Calls to carry
interest*

36. Any sum, which may 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 the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Sums deemed to be calls

37. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or 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.

Proof on trial of suit for money due on shares

Partial payment not to preclude forfeiture

38. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

CALLS IN ADVANCE

Calls in advance

39. The directors may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to

participate in profits or dividend. The directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the company.

LIEN

*Company to have
lien on shares*

40. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) 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/debentures 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 a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The directors may at any time declare any shares/debentures wholly or in part to be exempt from the provision of this clause.

41. For the purpose of enforcing such lien, the Board may sell the shares subject thereto 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 member 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 shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

*As to enforcing lien
by sale*

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

*Application of
proceeds of sale*

FORFEITURE OF SHARE

43. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to

*If call or
installment not
paid notice may be
given*

pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.

44. The notice shall name a day (not being less Than Thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time, and at the place appointed the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Form of notice

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

If notice not complied with shares may be forfeited

46. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Notice of forfeiture to a member

Forfeited share to become property of the company

47. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit

Power to annul forfeiture

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

Liability on forfeiture

49. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls or installment, interest and expenses, owing in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Effect of forfeiture

50. The forfeiture of a share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles

are expressly saved.

Evidence of forfeiture

51. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Cancellation of share certificate in respect of forfeited shares

52. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

ADRs/GDRs

53. If so authorized by a special resolution passed in the general meeting, the Company shall, subject to the provisions of the Act, rules made thereunder and compliance with all other applicable laws, rules and regulations as may be applicable from time to time, have power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include, at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board or otherwise. However, all such terms and conditions including restrictions shall be subject to the applicable statutory regulations as may be in force from time to time.

ADRs/GDRs

EMPLOYEES STOCK OPTIONS

54. Subject to the provisions of section 62 of the Act and other applicable law/regulations, the Company may issue options to the whole-time directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such

Employees Stock Options

directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of Company's employee stock options schemes or employees share purchase schemes or both. However, Independent Directors of the Company shall not be entitled to stock options.

VARIATION OF SHAREHOLDER'S RIGHTS

55. If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise prohibited by the terms of issue of the shares of that class) may, subject to the provisions of sections 48 of the Act, whether or not the Company is being wound up, be modified, commuted, affected, abrogated, varied or dealt with by the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. To every such separate meeting the provisions of these regulations relating to general meeting shall mutatis mutandis apply but so that necessary quorum shall be five members or all the members holding or represented by proxy of the entire issued share of the class in the question.

Variation of shareholder's rights

SHARES WITH DIFFERENTIAL VOTING RIGHTS

56. The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for in the Act, rules made thereunder, or any other law as may be applicable.

Power to issue shares with differential voting rights

SHARE WARRANTS

57. The Company may issue share warrants subject to and in accordance with the provisions of Act, if such issue is permitted under the Act or rules made thereunder.

Power to issue share warrants

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

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

Instruments of transfer

59. The instrument of transfer shall be in writing and in the prescribed form, and all provision of Section 56 of the Act and applicable rules made under the Act, including any statutory modification thereof for the time being in force, shall be duly complied with in respect of all transfer of shares and registration thereof.

To be executed by transferor and transferee 60. Every such instrument of transfer shall be executed both by transferor and the transferee or on behalf of both the transferor and 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 of Members in respect thereof. The Board shall not issue or register a transfer of any share in favour of a minor (except as permitted under the Act).

Transfer books when closed 61. The Board shall have power on giving seven days' previous notice by advertisement in some newspapers (as specified in the applicable rule made under the Act) circulating in the district in which the Office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in aggregate forty-five days in each year, as it may deem expedient.

Directors may refuse to register transfer 62. Subject to the provisions of Section 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Nomination 63. Every holder of shares in, or debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of death of such holder.

Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or

debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the shareholders or holder of debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or debentures of the Company, in the event of his death, during the minority.

64. Any person who becomes a nominee by virtue of the provision of the above Article, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either :

*Transmission in the name
of nominee*

- a) to be registered himself as holder of the shares or debentures, as the case may be; or
- b) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder and the certificate(s) of shares or debentures, as the case may be, held by the deceased in the Company.

Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

A nominee, on becoming entitled to shares or debentures by reason of the death of the holder or joint holders, shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the share or debenture, except that he shall not before being registered as holder of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture

holder in relation to meetings of the Company.

The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.

No transfer to insolvent etc.

65. No share shall in any circumstances be transferred to any insolvent or persons of unsound mind.

Registration of persons entitled to shares otherwise than by transfer (The transmission article)

66. Subject to the provisions of articles 63 and 64, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under this article of his title, as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as the Transmission Article.

Person entitled may receive dividend without being registered as a member

67. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends or other moneys payable in respect of the share.

68. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company.

Transfer to be presented with evidence of title

69. For the purpose of the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.

Conditions of registration of transfer

70. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Fee on transfer or transmission

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

Company not liable for disregard of a notice in prohibiting registration of transfer

DEMATERIALIZATION OF SECURITIES

72. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

Definitions

1. For the purpose of this Article :

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

‘SEBI’ means the Securities & Exchange Board of India; established under Section 3 of the Securities & Exchange Board of India Act, 1992; and

‘Depository’ means a company formed and registered under the Act and which has been granted a certificate of registration to act as depository under Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance With the provisions of the Depositories Act, 1996.

Dematerialization of Securities

2. The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

Options for investors

3. Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such

securities or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the Securities.

If a person opts to hold his Securities with the depository, the Company shall intimate such depository the details of allotment of the Securities, and on receipt of the information, the depository shall enter in its record the name of the allottees as the beneficial owners of the Securities.

*Securities in
depositories to be
in fungible form*

4. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by on behalf of the beneficial owners.

*Rights of
Depositories and
beneficial owners*

5. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner.
(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
(c) Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.

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

*Service of
Documents*

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

*Transfer of
securities*

8. Notwithstanding anything contained in the Act or these

Allotment of

Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

securities dealt with in a depository

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

Distinctive number of securities held in a Depository

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

Register and index of Beneficial Owners

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

73. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Board to every member at his request within seven days of the request on payment of Re. 1/- for each copy.

Copies of Memorandum and Articles of Association sent by the company

BORROWING POWERS

74. The Board may, from time to time, at its discretion subject to the provisions of Section 179 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company by a special resolution borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Power to borrow

Conditions on which money may be borrowed

75. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being in accordance with the provisions of the Act and the rules made thereunder.

Issued at discounts etc. with special privileges

76. Subject to the provision of the Act, any debentures, debenture-stock, bonds other securities may be issued at a discount, if permitted under the Act, and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free

from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with sanction of the Company by a special resolution in general meeting.

Instrument of transfer

77. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register members

78. If the Board refuses to register the transfer of any debentures, the Company shall, within thirty days from the date on which the instrument of transfer was lodged with the company, send to the transferee and to the transferor the notice of such refusal.

Register of mortgages etc. to be kept

79. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and 77 and 79 to 85, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of debenture holders

80. The Company shall, if at any time it issues debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. Subject to the provision of the Act, the Company shall have the power to keep in any State or Country outside India a Branch Register of debenture-stock, resident in that State or Country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted to stock

81. The Company in general meeting may convert any fully paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time re-convert any stock into paid-up shares of any denomination.

82. The holders of stock shall, according to the amount of stock held

*Rights of stock
Holders*

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

MEETING OF MEMBERS

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. All general meetings other than Annual General Meeting shall be Extraordinary General Meetings. The first Annual General Meeting shall be held within nine months from the date of closing of the first financial year of the company and thereafter the Annual General Meetings shall be held within six months from the date of closing of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar of Companies under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for on a time during business hours, on a day that is not a National Holiday, and shall be held at the registered office of the company or at some other place within the city in which the registered office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in anyone Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any general meeting which he attends on any part of the business, concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report (if not already attached in the Audited statement of Accounts) the proxy Register with proxies and the Register of Directors' shareholdings of which latter Register shall remain open and accessible during the continuance of the meeting.

*Annual General
Meeting Summary*

*Extraordinary
General Meeting*

84. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Regulation of the Members to state objects of meeting

85. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the registered office provided that such requisition may consist of several documents in file form each signed by one or more requisitionists.

On receipt of requisitions Directors to call meeting and in default requisitionists may do so

86. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists may themselves call and held the meeting within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by Requisitionists

87. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner in which meetings are called and held by the Board.

Twenty one days notice of meeting to be given

88. Twenty-one days' notice at least of every general meeting, Annual or Extraordinary or by whosoever called, specifying the day, place and hour of meeting, and a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent of members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a general meeting may be convened after giving a shorter notice.

In the case of an Annual General Meeting, if any business other than (i) the consideration of the financial statements and the Reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of and fixing of remuneration of the Auditors, is proposed to be transacted then in that event there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business including, in particular, the nature of concern or interest, financial or otherwise, if any, in respect of each items of:

(i) every director and the manager, if any;

(ii) every other key managerial personnel; and

(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

Where any such item of special business relates to or affects any other Company, the extent of shareholding interest in other company of every promoter, director, manager, if any, and of every other key managerial personnel of the Company shall also be set out in the Statement if the extent of such shareholding

interest is not less than two percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

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

Omissions to give notice and to invalidate a resolution passed

90. No general meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Meeting not to transact business not mentioned in notice

91. The quorum for a general meeting shall be such number of members as specified in Section 103 of the Act.

Quorum of General Meeting

92. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

93. If, at the expiration of half-an-hour from the time appointed for holding a meeting of the Company, the quorum is not present, the meeting, if convened by or upon the requisition of members shall stand cancelled, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting the quorum is not present at the expiration of half-an-hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

If quorum not present meeting to be dissolved or adjourned

In case of an adjourned meeting or of a change of day, time or place of meeting as stated above, the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

94. The Chairman (if any) of the Board shall be entitled to take the chair at every general meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting, or if he is unable or unwilling to take the Chair, then the directors present may choose one of their member to be the Chairman of the meeting. If no director is present or

Chairman of general meeting

directors present decline to take the chair, then the members present shall elect one of their members to be Chairman of the meeting.

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

Chairman with consent may adjourn meeting

96. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Questions at general meeting decided

97. At any general meeting a resolution put to vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by members having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed in the Act has been paid-up, or by the Chairman of the meeting, and unless a poll is demanded, declaration by the Chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Chairman's casting vote

98. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Poll if be taken if Demanded

99. If a poll is demanded as aforesaid, the same shall, subject to Article 97 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the registered office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.

Scrutinizers at poll

100. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such member is

available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a Scrutinizer from office and fill vacancies in the office of Scrutinizer from such removal or from any other cause.

101. Any poll duly demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

In what case poll taken without adjournment

102. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand of poll not to prevent transaction of other business

VOTE OF MEMBERS

- 103 Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Voting by members

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

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

Members in arrears not to vote

104. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every member not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Section 47 of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his

Number of vote which a person entitled

preference shares.

105. On a poll taken at meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he used or may abstain from voting.

Casting on votes by a member entitled more than one vote

106. 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 by electronic means or on a poll, by his committee or other legal guardian; and any such committee or guardian may vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any of his, guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

How members non composmentia and minor may vote

Vote of joint holders

107. If there be joint holders of any shares, anyone of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto to vote on his behalf and the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint-holders thereof.

Voting in person or by proxy

108. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 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.

Votes in respect of shares of deceased and insolvent members

109. Any person entitled under Article 67, to transfer any share may vote at any general meeting in respect thereof in the same manner, as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously

admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

110. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

Proxy either for specified meeting or a period

111. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

112. A member present by proxy shall be entitled to vote only on a poll.

113. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Deposit of instrument of appointment

114. Every instrument of proxy whether for a specified meeting or otherwise shall be in the forms set out in the Companies (Management and Administration) Rules, 2014.

Form of proxy

115. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

Validity of votes given by proxy notwithstanding death of member

116. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or electronically or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or electronic voting or poll whatsoever.

Time for objection of votes

117. Notwithstanding anything contained in the foregoing, the Company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no meeting need to be held at a specified time and space requiring physical presence of members to form a quorum. Where a resolution is proposed to be passed by postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the members the following:

*Passing of
resolution by
postal ballot*

- i) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof and other particulars as may be required.
- ii) Postal ballot for giving assent or dissent, in writing by members; and
- iii) Postage prepaid envelope (by Registered Post) for communicating assents or dissents on the postal ballot to the Company with a request to the members to send their communications within 30 days from the date of dispatch of Notice.

The Company shall also follow such procedure, for conducting vote by postal ballot and for ascertaining the assent or dissent, as may be prescribed by the Act and the relevant Rules made there under as may be in force for the time being.

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

118. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

*Meetings of
General Meeting
and inspection
thereof by
members*

119. (1) The Company shall cause minutes of all proceedings of every general meeting and every resolution passed by postal ballot to be kept by making entries thereof within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'Chairman of the meeting :
 - (a) is or could reasonably be regarded as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceeding; or
 - (c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds

- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.
- (9) The Company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.

DIRECTORS

120. 1. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture and Alternate Directors, (if any) shall not be less than three nor more than fifteen.

2. As on the the date of adoption of these Articles the following are the Directors of the company
 1. Natwar Lal Bedia
 2. Archana Bedia
 3. Pankaj Rajgaria
 4. Mohan Lal Bajaj

121. If at any time the Company obtains any loan or any assistance in connection there with by way of guarantee or otherwise from any person, firm, body corporate, Central or State government, local authority or public body (hereinafter called “the institution”) or if at any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution, whereby the institution subscribes for or underwrites the issue of the Company’s shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board of the Company, then subject to the provisions of Act and subject to the terms and conditions of such loan, assistance, contract or arrangement, the institution shall be entitled to appoint one or more director or directors, as the case may be, to the Board of the Company and to remove from office any director so appointed and to appoint another in his place or in the place of director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The director or directors so appointed shall not be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.

*Power to appoint
ex-officio directors*

*Debenture
Director*

122. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a director on the Board of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a director accordingly. Any director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place.

Appointment of

123. The Company may appoint a small shareholders’ director as

*small
shareholders'
director*

may be required under the Act and in the manner and on such terms and conditions as may be prescribed under Section 151 of the Act and the rules made thereunder as may be in force for the time being.

*Restrictions on
directorship*

124. No small shareholders' director appointed in accordance with the provisions of this Article shall hold office at the same time as "small shareholders' director" in more than two companies. Provided that the second company in which he has been appointed shall not be in a business which is competing or is in conflict with the business of the Company.

*Appointment of
alternate directors*

125. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.

No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.

An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office of the Original Director when he returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

126. Subject to the applicable provisions of the Act and the rules made thereunder, the Board shall have power at any time and from time to time to appoint any person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum 15 fixed under the Article 120. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

*Directors power to
add to the Board or
the appointment of
Additional director*

127. The Company shall appoint such number of Independent Director as may be prescribed under Section 149 the Act and the rules made thereunder from time to time and such Independent Director must satisfied the criteria of independence as may be prescribed under the Act or the rules, regulations or agreement for the time being in force.

Independent Director

128. Subject to the provisions of the Act, an Independent Director may be appointed to hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for reappointment on passing of a special resolution by the Company and subject to the compliance with the applicable legal requirement.

*Term of appointment of
Independent Director*

129. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
- Directors power to fill casual vacancy*
130. (1) Subject to the provisions of the Act, a Managing Director, or Managing Directors or Director who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- Remuneration of Directors*
- (2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either:
- (i) by way of monthly, quarterly or annual payment or
- (ii) by way of commission, if the Company by a special resolution authorised such payment.
- (3) The fees payable to a director (including a managing or whole-time director, if any), for attending a meeting of the Board or Committee thereof may be in accordance with and subject to the provisions of Section 197 of the Act or such other sum as the Company in general meeting may from time to time determine.
- Reimbursement of expenses to Directors for attending meeting of the Board*
131. The Board may allow any payment to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.
- Directors may act notwithstanding any vacancies*
132. The continuing directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 120 hereof, the continuing directors not being less than three, may act for the purpose of increasing the number of directors to that number or for summoning a general meeting but for no other purpose.
- Vacation of office of director*
133. The office of a Director shall ipso facto be vacated if :
- (a) he incurs any of the disqualifications specified in

Section 164 of the Act; or

- (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (c) he acts in contravention of the provisions of section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; or
- (e) he becomes disqualified by an order of a court or the Tribunal; or
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months. Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court; or
- (g) he is removed in pursuance of the provisions of this Act; or
- (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company; or

134. (1) A related party as defined in the Act, may enter into any contract or arrangement with Company with respect to any of the transaction/business as specified in Section 188 of the Act, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 188 of the Act. Such contract or arrangement shall also be subject to the compliance with the requirements of Section 188 of the Act.
- (2) No sanction shall, however, be necessary for any transaction entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

Related Party may contract with Company

Disclosure of interest

135. A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company either himself or along with his relatives or in association with other directors holds or hold less than two per cent of the paid-up share capital in any such other company.

General notice of interest

136. A General Notice given to the Board by the Director in the first meeting of the Board in which he participates and thereafter at the first meeting of the Board in every financial year, to the effect that he is a director or member of specified companies, bodies corporate or is a member of specified firms or other association of individuals and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with those companies, bodies corporate, firms or other association of individuals shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

137. No director shall as director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void except as provide in the Act or rules made thereunder.

Interested director not to participate or vote in Board's proceeding

138. The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified in the Act or rules made thereunder, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company the names of the companies, bodies corporate, firms and other association of person of which notice has been given by him under Article 136. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in such manner and on payment of such fee as may be prescribed under the Act or rules made thereunder.

Register of contracts in which directors are interested.

Directors may be directors of companies

139. A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be

<i>promoted by the Company.</i>		accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or other applicable provision of the Act may be applicable.
<i>Retirement and rotation of directors</i>	140.	At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
<i>Ascertainment of Directors retiring by rotation and filling of vacancies.</i>	141.	Subject to Section 152 of the Act, the Directors to retire by rotation under Article 140 at every Annual General Meeting shall be those (other than Independent Directors, Managing Director and/or any Director or Directors who by virtue of the Provisions of any agreement referred to in Article 121 are not liable to retire) who have been longest in the office since their last appointment, but as between persons who became directors on the same day, those who are to retire, shall, in default of, and subject to any agreement amongst themselves, be determined by lot.
<i>Retiring Director eligible for re-election</i>	142.	A retiring Director shall be eligible for re-election.
<i>Filling up of vacancies at general meeting</i>	143.	Subject of the Act, the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
<i>Provisions for default of appointment.</i>	144.	<p>(a) If the place of the retiring Director is not so filled up and the meeting has not expressly, resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place.</p> <p>(b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be so deemed to have been reappointed at the adjourned meeting, unless:</p> <ul style="list-style-type: none"> (i) at that meeting or at the previous meeting the resolution for the reappointment of such director has been put to the meeting and lost; (ii) the retiring director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed; (iii) he is not qualified or is disqualified for appointment; (iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (v) the provision to Section 162 of the Act is applicable to the case.

145. Subject to the provisions of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of directors, and may after their qualifications the Company (subject to the provisions Section 169 of the Act) remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been removed.

Company may increase or reduce the number of directors.

146. (1) No person not being a retiring Director, 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 fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.

Notice of candidate for office of directors except in certain cases.

(2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has given his consent in writing to act as such Director.

Register of Directors etc. and notification of change to Registrar.

147. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other key managerial personnel as required under Section 170 of the Act and rules made thereunder and shall otherwise comply with the provisions of the Act in all respects.

(b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by

148. (a) Every Director, Managing Director, Manager, or

directors of appointment only in other body corporate

Secretary of the Company, shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body which are required to be specified as per the provision of Section 170 of the Act.

Disclosure by a Director of his holding of share and debenture of company etc.

- (b) Every director and every key managerial personnel shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provision of Section 170 of the Act.

MANAGING DIRECTOR

Power to appoint Key Managerial Personnel

149. 1. 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;
 - (ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
2. A provision of the Act or these regulations 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.

Board may appoint Managing Director or Managing Directors

Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 150, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

150. The Managing Director or Managing Directors shall not exercise

Restriction on

the powers in respect of the matters as specified under section 179 of the Act or Rules made thereunder.

Management

151. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who:

Certain persons not to be appointed as Managing or whole-time Director.

- (a) is below the age of twenty-one years or has attained the age of seventy years:
Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;
- (a) is an discharged insolvent, or has at any time been adjudged as insolvent;
- (b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or
- (c) is, or has, at any time been convicted by a Court of an offence and sentenced for a period of more than six months.

152. A Managing Director shall not while he continues to hold that office be subject to the retirement by rotation, in accordance with these Articles. If he ceases to hold the office of Director, he shall ipso-facto and immediately cease to be a Managing Director.

*Managing Director
Special position of
Managing
Director.*

PROCEEDINGS OF THE BOARD OF DIRECTORS

*Meetings of
Directors*

153. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet atleast four times every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

All Directors participating at a meeting by telephone conference, video conference or any other form of audio-visual instantaneous communication by which all persons participating in the meeting are able to hear, be heard by, and see all other participants shall be considered for all purposes of these Articles to be counted for the purpose of quorum, unless he is to be excluded for any items of business under any provisions of the Act or the Rules made thereunder. The scheduled venue of the meeting as set forth in the notice convening the meeting shall be deemed to be the place of the said meeting.

*Meetings of Board
through video
conferencing or other
audio visual means*

The Company shall comply with the procedure as specified in the Act and the Rules made thereunder from time to time, for

convening and conducting the Board meetings through video conferencing or other audio visual means.

Notice of Meeting

154. Notice of every meeting of the Board shall be given not less than seven days before the date of meeting in writing to every Director for the time being in India, and at his usual address in India; to every other Director and such notice shall be sent by hand delivery or by post or by electronic means.

When meeting to be convened

155. The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director.

Chairman

156. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board the Chairman is not present within five minutes after the time appointed, for holding the same, the Directors present shall choose some one of their member to be the Chairman of such meeting.

Quorum

157. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Exercise of powers to be valid in meetings where quorum is present

158. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

Matter to be decided on majority of votes

159. Save as otherwise expressly provided in the Act or the Rules made thereunder, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

Power to appoint committee and a delegate

160. Save as otherwise expressly provided in the Act or the Rules made thereunder, the Board may from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board.

Proceeding of

161. The meetings and the proceedings of any such Committee

committee

consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the Article 160.

*Resolution without
Board Meeting/
Resolution by
Circulation*

162. Save as otherwise expressly provided in the Act or the Rules made thereunder, where a resolution is required to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

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

163. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

*Acts of Board
Committee valid
notwithstanding
formal appointment*

164. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in the books kept for that purpose with their pages consecutively numbered.

*Minutes of
proceedings of
meeting of Board*

- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (6) The minutes shall also contain.
 - (a) the names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :
 - (a) is, or could reasonably be regarded as defamatory of any person.
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
- (8) The Company shall comply with the procedure for recording and maintain of minutes as prescribed under the Act and the Rules made thereunder, and the minutes shall be evidence of the proceedings recorded therein.

Power of Director 165. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no

regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that save as otherwise provided in the Act or Rules made thereunder, the Board shall not, except with the consent of the Company through Special Resolution in General Meeting:

- (a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
- (b) invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (c) borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business – that is to say reserves are not set apart for any specific purpose. Provided further that the powers specified in Section 179 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent there in stated; or
- (d) remit, or give time for the repayment of, any debt due from a director.

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

Absolute powers of Board in certain cases

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay any charge to the capital account of the Company and Commission or interest lawfully payable there out under the provisions of the Act or the Rules made thereunder.
- (3) Subject to the provisions of the Act or Rules made thereunder, to purchase or otherwise acquire for the

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

- (4) At their discretion and subject to the provisions of the Act or Rules made thereunder, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (5) Save as otherwise provided in the Act or Rules made thereunder, to secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;
- (6) Save as otherwise provided in the Act or Rules made there under, to accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (7) To appoint any person to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and, perform any awards made thereon;
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims

and demands of the Company.

- (11) Save as otherwise provided in the Act or Rules made there under, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- (12) Save as otherwise provided in the Act or Rules made there under, to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- (15) Save as otherwise provided in the Act or Rules made there under, to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe

or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- (17) Save as otherwise provided in the Act or Rules made there under, to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may

for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub clauses shall be without prejudice to the general powers conferred by this sub-clause.

- (18) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with.
- (19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such Local Boards and to fix their remuneration.
- (20) Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person or Committee so appointed, any of the powers, authorities and discretions for the time being vested in the Board, other than their power as specially not permitted under the Act to be delegated, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any

fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

- (22) Subject to Sections 188, 189 and other applicable provisions of the Act and save as otherwise provided in the Act or Rules made there under, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- (23) Save as otherwise provided in the Act or Rules made thereunder, the Board may pay such remuneration to Chairman/Vice Chairman of the Board upon such conditions as they may think fit.

THE SECRETARY

- 167. Save as otherwise provided in the Act or Rules made thereunder, the Directors may, from time to time appoint, and at their discretion, remove the Secretary provided that where the Board comprises only three Directors, neither of them shall be the Secretary. The Secretary appointed by the directors pursuant to this Article shall be a whole-time Secretary. The Directors may also at any time appoint some person (who need not be Secretary) to keep the registers required to be kept by the Company.

Secretary

THE SEAL

- 168. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) Save as otherwise provided in the Act or Rules made thereunder, the Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside

The seal, its custody and use

India.

169. Every Deed or other instrument, to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with the Article 19.

DIVIDENDS

170. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively. *Division of profits*
171. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the company in general meeting may declare a smaller dividend. *The Company in general meeting may declare a dividend*
172. No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;
- (a) The company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:
- (b) where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the Company to the reserves, such declaration of dividend shall not be made except in accordance with the Rules as may be prescribed by the Central Government under the Act in this behalf.

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

<i>Interim Dividend</i>	173.	The Board may, from time to time, pay to the Members such interim dividend as in their judgment, the position of the Company justifies.	
<i>Calls in advance not to carry rights to participate in profits</i>	174.	Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.	
<i>Payment of prorata dividend</i>	175	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portion 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.	
<i>Dividend to be kept in abeyance</i>	176	The Board may retain the dividends payable upon shares in respect of which any person is under the Article 67 entitled to become a member or which any person under that Article is entitled to transfer; until such a person shall become a member, in respect of such shares or duly transfer the same.	
<i>Receipts for dividends</i>	177.	Anyone of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.	
<i>Deduction of money owned to the company</i>	178.	No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.	
	179.	A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.	<i>Rights to dividend where shares transferred</i>
	180.	Unless otherwise directed, any dividend may be paid in any electronic mode as the Board may deem fit and proper, or by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or Warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of	<i>Manner of paying dividend</i>

the dividend by any other means.

181. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with the applicable provisions of the Act and the Rules made thereunder in respect of all unclaimed or unpaid dividends. *Non-forfeiture of unclaimed dividend*
182. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend and the dividend may, if so arranged between the Company and the member, be set off against the calls. *Dividend may be set off against calls*
183. Where the company has declared a dividend but which has not been paid or claimed within 30 days from the date of the declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid dividend of Gokul Solutions Limited”. Any money transferred to the unpaid dividend account of the Company which remains unpaid/unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act or the Rules made thereunder or any other law as may be applicable.

CAPITALISATION OF RESERVES

184. Subject to the provisions of Section 63 of the Act and the Rules made thereunder, if any, any general meeting may resolve that any moneys, investments, or other assets forming part of undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Fund, in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend all in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any un issued shares, debentures, or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, all that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the *Issue of Bonus Shares*

paying up of un issued shares to be issued to members of the Company as fully paid bonus shares.

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

Utilization of undistributed capital profits

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

Resolving issues of fractional certificates

186. For the purpose of giving effect to any resolution under the two last preceding articles hereof the Board may settle any difficulty which may arise in regard the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the Board. Where requisite, a proper contract shall be filed in accordance with the provision of the Act and the Rules made thereunder, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capital fund, and such appointment shall be effective.

ACCOUNTS

Directors to keep true accounts

187. (1) The company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account and or other relevant papers (either in electronic mode or in physical mode in such manner as may be specified) in accordance with Section 128 of the Act and the Rules made thereunder, with respect to

- (a) all the sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place.
- (b) all sales and purchases of goods and services by the Company.
- (c) the Assets and liabilities of the Company.
- (d) the items of cost as may be prescribed under Section 148 of the Act and the Rules made thereunder.

(2) Where the Board decides to keep all or any of the Books

of Account at any place other than the office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

- (3) The Company shall preserve in good order the Books of Account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to the entry in such Books of Account.
- (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its offices or at other place in India, at which the Company's Books of Account are kept as aforesaid.
- (5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

188. The Board shall from time to time determine whether and to what extent and at what times and place and under what conditions are regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

Places of keeping accounts

189. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting, such financial statements and Reports as are required by the Act and the Rules made thereunder from time to time and as in force for the time being.

Laying of accounts before Annual General Meeting

190. A copy of every such financial statements (including the Auditors' Report and every other document required by law to be annexed or attached thereto), shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof); to trustees for the holders of such debentures and to all persons entitled to receive

Accounts when to be sent

notice of General Meeting of the Company.

AUDIT

Accounts to be audited

191. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and the Rules made thereunder.

*First auditor or auditors
Secretarial Auditors*

192. The First Auditor or Auditors of the Company shall be appointed by the Board within thirty days from the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First 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 Auditor or Auditors in accordance with the provision of the Act and the Rules made thereunder.

The aforesaid provisions shall mutatis mutandis apply to any Secretarial Auditor appointed under the relevant provisions of the Act.

DOCUMENTS AND NOTICES

Service of documents and notice

193. (1) A document or notice may be served or given by the Company on any member either
- a. Personally; or
 - b. Sending it by registered post or by speed post or by courier service or any other mode, as may be permitted under the Act or Rules made thereunder, to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him; or
 - c. By any electronic mean as may be permitted under the Act or Rules made thereunder as may be applicable.
- (2) Where a document or notice is sent by registered post or by speed post or by courier service or any other mode, as may be permitted under the Act or Rules made thereunder, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice.

194. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has

Newspaper advertisement of notice to be deemed duly serviced

not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

195. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the share. *Notice to whom Served*
196. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post or registered post or speed post or courier service or any other mode, as may be permitted under the Act or Rules made thereunder, in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. *Notice to be served to representatived*
197. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor for the time being of the Company. *Service of notice of General Meetings*
198. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares. *Members bound notice*
199. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed. *Documents or notice to be signed*
200. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or Officer at the Office by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed in this behalf under the Act or the Rules made thereunder. *Notice to be served by post*

WINDING UP

Liquidators powers

201. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Person when to be indemnified by the company

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

SECRECY

No members to enter the premises of the company without permission

203. Subject to the provisions of these Articles and the Act no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature or a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Company to communicate.

Adopted by Special Resolution Passed at the Annual General Meeting
Of the Company held on 28th day of August,2015

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

Names, addresses, descriptions and occupations of subscribers		Witnesses (along with names, addresses, descriptions and occupations)
<p>1. NATWAR LAL BEDIA S/o. Sri Purushottam Lal Bedia 12A, Netaji Subhash Road, 5th Floor, Calcutta 700 001 Occupation: Chartered Accountant</p> <p>2. PAWAN KUMAR CHOUDHARY S/o. Shri Prem Kumar Choudhary 12A, Netaji Subhash Road, 5th Floor, Calcutta 700 001 Occupation: Chartered Accountant</p>	<p>100 (One Hundred)</p> <p>100 (One Hundred)</p>	<p>UMESH KUMAR KAMANI S/o. Kanhaiya Lal Kamani 12A, N. S. Road 5th Floor, Room No. 8 Calcutta 700 001 Occupation: Business</p>
<p>Total</p>	<p>200 (Two Hundred)</p>	

Dated the 8th day of April 1994
Place: Calcutta