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MEMORANDUM AND ARTICLES OF ASSOCIATION

CG Power and Industrial
Solutions Limited
www.cgglobal.com

MEMORANDUM OF ASSOCIATION

OF

***CG POWER AND INDUSTRIAL SOLUTIONS LIMITED**

1. The name of the Company is *CG Power and Industrial Solutions Limited.
**(Amended pursuant to Special Resolution passed on 25th January, 2017 by Postal Ballot Voting)*
2. The Registered Office of the Company will be situate in Maharashtra.
3. The objects for which the Company is established are :—
 - (a) To carry on the business of electrical manufacturers electric engineers and contractors suppliers of electricity and manufacturers of and dealers in railway, tramway, electric, magnetic, galvanic and other electrical apparatus, and in connection therewith to work electric railways or tram ways and construct the locomotives or other sources of power and all other necessary works therefore and do all other things necessary or proper for the working thereof or otherwise in connection therewith.
 - (a.1)[#] To manufacture, fabricate, assemble, repair, maintain, purchase, sell or otherwise deal in electronic components and equipment of every kind and description including, without prejudice to the generality of the foregoing, sensors, instruments and systems of every kind or description for or in relation to communication, measurement, testing, automation and control.
 - (a.2)[#] To manufacture, fabricate, assemble, design, develop, repair, maintain, purchase, sell or otherwise deal in microprocessor based systems and computers, peripherals, accessories and software of every kind and description, for or in relation to design, manufacturing, test automation and all data processing applications.
 - (a.3)[#] To undertake research and development, system and design and consultancy for assignments and projects involving electrical, mechanical or civil engineering electronics, computer science and other areas of science and technology.
[#](Amended pursuant to a Special Resolution passed at the Annual General Meeting held on 28th November, 1986.)
 - (a.4)[^] To design, fabricate, construct, own, maintain, lease, hire, purchase, operate or otherwise deal in all types of telecommunication network and services through any mode of communication whatsoever.
[^](Amended pursuant to a Special Resolution passed at the Annual General Meeting held on 5th August, 1994.)
 - (b) To carry on the business of electricians mechanical engineers suppliers of electricity for the purposes of light, heat , motive power, or otherwise and manufacturers of and dealers in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity.
 - (c) To carry on any business relating to the production and working of metals and the production manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company and either for the purpose only of such contracts or as an independent business.
 - (d) To carry on the business of builders and contractors ship-owners, merchants, importers and exporters and to buy, sell, and deal in property of all kinds.
 - (e) To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise and to transact and carry on all kinds of Agency business.
 - (f) To acquire, buy, purchase, lease or otherwise acquire, hold, sell exchange, grant, dispose of and deal in lands, buildings, offices, ships, warehouses,

garages, and premises of every description, mortgages, charges, grants, concessions, leases, contracts, policies, book debts and claims and any interest in any movable or immovable property and any claims against such property.

- (g) To construct, maintain, improve, develop, work, manage, carry out or control any offices, buildings, warehouses, factories, electric works, garages, shops, stores and erections of every description and any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves and other works and conveniences which the Company may think directly or indirectly conducive to the objects or interests of the Company and to contribute or otherwise assist or take part in the construction, improvement, maintenance, working, management or development or carrying out or control thereof.
- (h) To contract for, negotiate and issue loans of every description, to invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined and particularly by way of advance or deposit with or without interest to or with any Bank Corporation person or persons and to make, draw, accept, endorse, negotiate, discount, buy, sell, discount and otherwise deal in bills, notes, warrants, coupons and other negotiable and transferable instruments securities or documents, whether of Government or any Public body, Corporation or private person or persons.
- (i) To lend money either with or without security and generally to such persons on such terms as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of contract by any such persons.
- (j) To borrow or raise money, or to receive money on deposit whether as security for the performance of any contract or service with or to the Company or otherwise and whether at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, perpetual or otherwise including debentures convertible into shares of this Company and as security of any such money so borrowed raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
- (k) To give any guarantee or security for the payment of dividends or interest on any shares, stocks, bonds, debentures and security or otherwise in relation thereto and to become sureties and guarantors for any purposes and generally to carry on business as capitalists, financiers and bankers.
- (l) To apply for purchase or otherwise acquire any patents, trade marks, licenses, concessions or the like conferring exclusive or non-exclusive or limited right to use the same or any secret or information as to any invention in relation to the production treatment storage application distribution and use of electricity and of any apparatus therefor or generally any invention which may seem capable of being used for the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant, licenses in respect thereof or otherwise turn to account the properties rights and information so acquired.
- (m) To enter into any contract or arrangement with any Government Supreme or Provincial or other Authorities Municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any right privileges and concession which the Company may think it desirable to obtain and to carry out, exercise, perform and comply with any such contract arrangement rights privileges and concessions.
- (n) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company

carrying on any business which this Company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company and to purchase acquire sell and deal in property, shares, debentures of any such person, firm or Company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person firm or Company.

- (o) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concessions, monopoly of the sale of the products of the Company or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or to enter into conduct any business agreement undertaking or transaction with any Government person firm or corporation which may be advisable or seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to lend money to guarantee the contracts of or otherwise assist any such person, firm or Company and to place, take or otherwise acquire and hold shares or securities of any such person firm or Company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

- (o.1)* To amalgamate, de-merge, re-construct, re-organise or enter into any similar arrangement whereby the Company's business or any part thereof is transferred to any body corporate or any other entity, whether by acquisition, disposal, or any other modality, for consideration by/to the Company or its Members by way of cash, shares, rights, privileges or otherwise, and to do all other things incidental and necessary to give effect to the same.

**(Amended pursuant to a Special Resolution passed at the Annual General Meeting held on 23rd July, 1999.)*

- (p) To promote and form and to be interested in and take hold and dispose of shares in other companies for all or any of the objects mentioned in this Memorandum and to transfer to any such Company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company and to subsidise or otherwise assist any such Company.
- (q) To assist any Company, financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares or other securities and to take, hold and deal in shares and securities of any Company notwithstanding there may be any liabilities thereon.
- (q.1)# To undertake and carry out the business of providing finance leasing, merchant banking, floating and managing trust or funds including growth funds, mutual funds etc., providing venture capital and other funds for seed capital, risk capital foundation and rendering financial and management services.

#(Amended pursuant to a Special Resolution passed at the Annual General Meeting held on 5th August, 1994.)

- (r) To acquire and hold shares in any other Company and to pay for any properties rights or privileges acquired by this Company either in shares of this Company or partly in shares or partly in cash or otherwise and to give shares of this Company in exchange for shares of any other Company.
- (s) To procure the establishment, registration or other recognition of this Company in any country or State other than India and to establish and regulate agencies for the purposes of the Company's business and to apply or join in applying to any Government, local municipal or other authority, Indian States or foreign for any concessions orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (t) To sell, lease, mortgage, surrender, abandon and in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof

for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of the Company.

- (u) To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund whether for depreciation or for repairing, improving, extending or maintaining the business or any of the property of the Company or for any other purposes conducive to the interests of the Company.
- (v) To provide for the welfare of any employee or employees of the Company and the wives, widows and families or the dependents or connections of such persons by grants of money, pensions, allowances bonus or other payment or by creating and from time to time subscribing to provident institutions or associations funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation hospitals and dispensaries medical and other attendance and other assistance as the Company shall think fit and otherwise to assist or guarantee money to any charitable or benevolent institution 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 utility to the Company or its employees.
- (w) To place to reserve or to distribute as dividend or bonus among the members, or otherwise to apply as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company and monies received in respect of dividends accrued on forfeited shares and monies arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (x) To distribute any of the property of the Company amongst the members in specie or kind.
- (y) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes rewards and donations (including donations to any fund for charitable or public purposes).
- (y.1)[#] To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generality of the foregoing “programme of rural development” shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area like to promote and assist rural development, and the words “rural area” shall include such areas as may be regarded as rural areas under the Income-tax Act, 1961, or any other law relating to rural development for the time being in force in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust engaged in the programme of rural development.
- (y.2)[#] To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift or any section of the people and in such manner and by such means, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspaper, etc., or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any

institution trust etc., having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and in order to implement any of the above mentioned subject or purpose transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or body or authority or Central or State Government or any public institution or trust established or operating under by virtue of or pursuant to any law for the time being in force.

**(Amended pursuant to Special Resolution passed at the Annual General Meeting held on 24th November 1978 and vide Company Law Board (Western Region Bench) Order dated 9th November, 1979 (Co. Petition No. 105 (17) CLB/WR/79.)*

- (z) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in or outside India and as Principal Agents, Contractors, Trustees or otherwise and by or through Trustees, Agents or otherwise and either alone or in conjunction with others and so that the word “Company” in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in India or elsewhere; and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraphs of this clause or the name of the Company.

4. The liability of the Members is limited.
- 5.* The Authorised Capital of the Company is Rs 4,076,000,000/- (Rupees Four billion and seventy six million) divided into 2,038,000,000 Equity Shares of Rs.2 each.

**(Amended pursuant to the order of the High Court of judicature at Bombay dated 13th February, 2015 sanctioning the Scheme of Amalgamation of CG Energy Management Limited and CG-ZIV Power Automation Solutions Limited with Crompton Greaves Limited, now known as CG Power and Industrial Solutions Limited)*

6. Upon any increase of Capital any new shares may be issued with any preferential, qualified, deferred or special rights, privileges and conditions attached thereto.

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

| Names, Addresses and Description of Subscribers | Number of Shares taken by each Subscriber |
|--|---|
| H.A.H. Payne 54 Esplanade Road Bombay Solicitor | One |
| D.P. Mehta 54 Esplanade Road Bombay Solicitor | One |

Dated the twenty seventh day of April 1937.

Witness to all the above signatures: --

R. N. Bamboat,
Solicitor, Bombay

**ADOPTED BY SPECIAL RESOLUTION PASSED AT THE ANNUAL
GENERAL MEETING OF THE COMPANY HELD ON
Friday, 24th July, 2015**

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
*CG POWER AND INDUSTRIAL SOLUTIONS LIMITED**

**(Amended pursuant to Special Resolution passed on 25th January 2017 by Postal Ballot Voting)*

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Table "F" not to apply

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

1 In these regulations :

“Act” means the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“Articles” means these Articles of Association of the Company or as altered from time to time;

“The Company” or “this Company” means *CG Power and Industrial Solutions Limited;

**(Amended pursuant to Special Resolution passed on 25th January 2017 by Postal Ballot Voting)*

“Beneficial Owner” shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996;

“Depositories Act” means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force;

“Depository” shall mean a Depository as defined in Section 2 of the Depositories Act, 1996;

“Debentureholder(s)” or “Securityholder(s)” means the duly registered holders from time to time of the debenture(s) or securities of the Company;

“The Office” means the Registered Office for the time being of the Company;

“In writing” or “written” means and includes words printed, lithographed, represented or reproduced in any mode in a visible form;

The marginal notes used in these Articles shall not affect the construction hereof.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender include the feminine gender. Words importing persons include corporations.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

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| 2 | The Authorised Capital of the Company shall be as per the Capital Clause of the Memorandum of Association of the Company with the power to increase or reduce such capital of the Company from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles. | Capital |
| 3 | Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with full power to give any person the option to call for or be allotted shares of any class of the Company, subject to the provisions of the Act, either at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit. | Shares under control of Board |
| 4 | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered or any other potential benefit to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. | Directors may allot shares otherwise than cash |
| 5 | Except as far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares, shall be considered as part of the existing Capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | New Capital same as existing Capital. |
| 6 | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: | Kind of share capital |
| | i. Equity share capital: | |
| | a. with voting rights; and / or | |
| | b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and | |
| | ii. Preference share capital | |
| 7 | i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide : | Issue of certificate |
| | a. one certificate for all his shares without payment of any charges; or | |
| | b. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. | |
| | ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. | Certificate to bear seal |
| | iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | One certificate for shares held jointly |

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| 8 | i. | If any share certificate be worn out defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. | Issue of new share certificate in place of one defaced, lost or destroyed |
| | ii. | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. | |
| 9 | i. | The company may exercise the powers of paying commissions conferred by the Act, to any person in connection of the securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules made thereunder. | Power to pay commission in connection with securities issued |
| | ii. | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and Rules made thereunder. | |
| | iii. | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | |
| 10 | i. | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act. | Variation of the members right |
| | ii. | To every such separate meeting, the provisions of the Articles relating to general meetings shall <i>mutatis mutandis</i> apply. | |
| 11 | | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. | Issue of further shares not to affect rights of existing members |
| 12 | | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the procedure given under the Act. | Power to issue redeemable preference shares |
| 13 | i. | The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: | Further issue of share capital |
| | a. | persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or | |
| | b. | employees under any scheme of employees' stock option; or | |
| | c. | any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. | |
| | ii. | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. | Mode of further issue of shares |
| 14 | | Subject to the provisions of the Act and other applicable provisions of law, the Company may issue sweat equity shares in accordance with the Act and the Rules made thereunder. | Sweat equity shares |

- 15 Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall or may be convertible into shares of any denomination and with any special privileges and conditions as to issue, consideration (including otherwise than cash), redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures shall be issued in accordance with the Act and Rules made thereunder.
- Terms of issue of debentures

LIEN

- 16 i. The Company shall have a first and paramount lien-
- Company's lien on shares
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- b. on all shares (not being fully paid shares) standing registered in the name of each member (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company;
- Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- Lien to extend to dividends, etc.
- ii. The company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- iii. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
- Waiver of lien in case of registration
- 17 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien and for that purpose, the Board 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 a registered holder:
- As to enforcing lien by sale
- Provided that no sale shall be made:
- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.
- 18 i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- Validity of sale
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- Purchaser to be registered holder
- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Purchaser not affected
- 19 The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- Validity of Company's receipt
- 20 i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- Application of proceeds of Sale
- ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- Payment of residual money

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| 21 | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to effect Company's lien |
| 22 | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

CERTIFICATES

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| 23 | Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse subdivision of share certificates or debenture certificates into denominations of less than the marketable lots except where such subdivision is required to be made to comply with a statutory provision or an order of a competent court of law. | Right of Directors to refuse sub-division |
| 24 | Notwithstanding anything contained in Articles 23, 25 and 27, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository and all the provisions contained in Articles 18 to 21 in respect of the rights of a member/debentureholder of the Company shall <i>mutatis mutandis</i> apply to the Depository as if it were a member / debentureholder / securityholder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all the rights (other than those set out in Articles 18 to 21) available to the registered holders of the shares, debentures and other securities in the Company as set out in the other provisions of these Articles. | Issue of certificates, in the case of dematerialised securities and rights of beneficial owner of such securities |

DEMATERIALISATION OF SECURITIES

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| 25 | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act. | Company entitled to dematerialise its shares, debentures and other securities |
| 26 | Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security. | Option to hold shares in electronic or physical form |
| 27 | In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. Provided that in respect of the shares, debentures or other securities held by the depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable. | Shares, debentures and other securities held in electronic form |
| 28 | Except as specifically provided in these Articles, the provisions relating to joint holders of shares, debentures or other securities, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares, debentures or other securities held in electronic form so far as they apply to shares, debentures or other securities in physical form subject however to the provisions of the Depositories Act. | Provisions to apply to shares in electronic form |

Provided that, nothing contained in Article 39 shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the Depository

CALLS ON SHARES

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| 29 | i. | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make calls |
| | ii. | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. | Notice of call |
| | iii. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | Board may extend time for payment |
| | iv. | A call may be revoked or postponed at the discretion of the Board. | Revocation or postponement of call |
| 30 | | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. | Call to take effect from date of resolution |
| 31 | | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders of shares |
| 32 | i. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, or any such extension thereof as aforesaid, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board. | When interest on call payable |
| | ii. | The Board shall be at liberty to waive payment of any such interest wholly or in part. | Board may waive interest |
| 33 | | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable and in case of non-payment of such sum, all the relevant provisions of these regulations 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 and effect of non-payment of sums |
| 34 | | The Board: | Payment in anticipation of calls may carry interest |
| | i. | may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and | |
| | ii. | upon all or any of the monies so advanced, may (until the same would but for such advance, become presently payable) pay interest at such rate determined by the Board. Nothing contained in this clause shall confer on the member | |
| | | (a) any right to participate in profits or dividends; or | |
| | | (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. | |
| 35 | | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | Installments on shares to be duly paid |

- 36 All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be on uniform basis
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- 37 Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to preclude forfeiture
- 38 The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to calls to apply *mutatis mutandis* to debentures etc
- 39 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 sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and 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 was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt. Proof of trial of suit for money due on Shares

TRANSFER OF SHARES

- 40 i. The instrument of transfer of any share in the company which is in physical form or in such form as may be prescribed by under the Act and shall be executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 41 The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures. Transfer not to be registered except on production of instrument of transfer
- Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.
- Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.
- 42 In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien. Board may refuse to register transfer

- 43 Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.
- For the purpose of above clause, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of 7 days from the date of dispatch.
- 44 In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless
- Board may decline to recognize instrument of transfer
- i. the instrument of transfer is in the form as prescribed in Rules made under the Act,
 - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - iii. the instrument of transfer is in respect of only one class of shares.
- 45 The Company may, after giving such prior notice in a manner as may be prescribed under the Act or Rules, close the register of members or the register of debenture holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.
- Power to close Register of Members or Debenture holders
- 46 The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc
- 47 The Company shall incur no liability or responsibility whatever 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, contingent, partial or future right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable, contingent, partial or future right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable, contingent, partial or future 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 shall so think fit including at its sole discretion, to register in joint names of two or more persons or their survivors.
- The Company not liable for disregard of a notice prohibiting registration of a transfer

TRANSMISSION OF SHARES

- 48 i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- Transmission Clause
- a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- Board's right unaffected

- 49 The executors or administrators or holders of a Succession Certificate or the legal representative of a deceased Member (not being one of two or more joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and as per the provisions of these Articles, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member. Title to shares on death of a member.
- 50 The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company
- 51 i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Right to election of holder of share
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. Manner of testifying election
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. Limitations applicable to notice
- 52 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 53 The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to transmission to apply *mutatis mutandis* to debentures, etc

FORFEITURE OF SHARES

- 54 If a member fails to pay any call, or installment of a call, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. If call or installment not paid notice to be given
- 55 The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made the notice shall also state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. Form of notice

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| 56 | If the requirements of any such notice as aforesaid are not complied with, every and any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | In default of payment of shares to be forfeiture |
| 57 | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. | Entry of forfeiture in register of members |
| 58 | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. | Effect of forfeiture |
| 59 | <p>i. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed off either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> | <p>Forfeited shares may be sold, etc</p> <p>Cancellation of forfeiture</p> |
| 60 | <p>i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>ii. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>iii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p> | <p>Member still liable to pay money owing at time of forfeiture and interest</p> <p>Cesser of liability</p> |
| 61 | <p>i. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off;</p> <p>iii. The transferee shall thereupon be registered as the holder of the share; and</p> <p>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> | <p>Certificate of forfeiture</p> <p>Title of purchaser and transferee of forfeited shares</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p> |
| 62 | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. | Validity of the sales |

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| 63 | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares |
| 64 | The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit. | Surrender of share certificates |
| 65 | The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Sums deemed to be calls |
| 66 | The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc |

ALTERATION OF CAPITAL

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| 67 | <p>The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of the Act, the Company may, by ordinary resolution:</p> <ol style="list-style-type: none"> increase its authorised share capital consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. | Power to alter share capital |
| 68 | <p>Where shares are converted into stock-</p> <ol style="list-style-type: none"> the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively. | <p>Shares may be converted into stock</p> <p>Right of Stockholders</p> |

- 69 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law: Reduction of capital
- i. its share capital; and/or
 - ii. any capital redemption reserve account; and/or
 - iii. any share premium account; and/or
 - iv. any other reserve as permitted by law

JOINT HOLDERS

- 70 Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles : Joint-holders
- i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. Liability of joint-holders
 - ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Death of one or more joint-holders
 - iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one sufficient
 - iv. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders. Delivery of certificate and giving of notice to first named holder
 - v.
 - a. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Vote of joint-holders
 - b. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Executors or administrator as joint-holders
 - vi. The provisions of these Articles relating to joint-holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names. Provisions as to joint-holders as to shares to apply *mutatis mutandis* to debentures, etc

CAPITALISATION OF PROFITS

- 71 i. The company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve- Capitalisation
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:
- Sum how applied
- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- iii. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- iv. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 72 i. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- Powers of the Board for Capitalisation
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- b. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power :
- Board's power to issue fractional certificate / coupon etc.
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members.
- Agreement binding on members

BUY-BACK OF SHARES

- 73 Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
- Buy-back of shares

GENERAL MEETINGS

- 74 All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
- Extraordinary General Meeting

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| 75 | i. | The Board may, whenever it thinks fit, call an Extraordinary General Meeting. | Powers of Board to call Extraordinary General Meeting |
| | ii. | If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | |

PROCEEDINGS AT GENERAL MEETINGS

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| 76 | i. | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. | Presence of quorum |
| | ii. | Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act. | Quorum for general meeting |
| 77 | | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. | Chairperson of the meetings |
| 78 | | No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson. | Business confined to election of Chairperson whilst chair vacant |
| 79 | | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting. | Directors to elect a Chairperson |
| 80 | | If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by show of hands choose one of their members to be Chairperson of the meeting. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of this Act and the Chairman elected on a show of hands as indicated above shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting. | Members to elect Chairperson |
| 81 | | The Chairman of any meeting shall be the sole judge for regulating the proceedings of such meeting, for matters which are not specified in the Act or Rules thereunder or any other applicable law. | Power of Chairman |
| 82 | | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. | Casting vote of Chairperson at general meeting |
| 83 | i. | The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | Minutes of proceedings of meetings and resolutions passed by postal ballot |
| | ii. | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: | Certain matters not to included in the minutes books |
| | a. | is, or could reasonably be regarded, as defamatory of any person; or | |
| | b. | is irrelevant or immaterial to the proceedings; or | |
| | c. | is detrimental to the interests of the Company. | |
| | iii. | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. | Discretion of the Chairperson in relation to Minutes. |

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| | iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | Minutes to be evidence |
| 84 | <p>i. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>a. be kept at the registered office of the Company; and</p> <p>b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>ii. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above.</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of the minutes</p> |
| 85 | The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security and confidentiality of the proceedings of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. | Powers to arrange security at meetings |
| 86 | 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. | Notice of business to be given |

ADJOURNMENT OF MEETING

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| 87 | <p>i. The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>iv. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> |
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VOTING RIGHTS

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| 88 | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,-</p> <p>i. on a show of hands, every member present in person shall have one vote; and</p> <p>ii. on a poll as well as whilst voting through electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p> | Entitlement to vote on show of hands and on poll |
| 89 | The Chairman shall, at the general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting in a manner prescribed in the Act and applicable Rules, with the assistance of scrutiner by use of ballot or polling paper or by using an electronic voting system at the meeting for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility. | Voting at a general meeting |

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| 90 | A member may exercise his vote by remote e-voting facility in accordance with the Act and shall vote only once. | Voting through electronic means |
| 91 | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or electronically, by his committee or other legal guardian, and any such committee or guardian may, on a poll or electronically, 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 one of his guardians. | How members <i>non compos mentis</i> and minor may vote |
| 92 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceed pending poll |
| 93 | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. | Restriction on voting rights |
| 94 | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. | Restriction on exercise of voting rights in other cases to be void |
| 95 | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equal rights of members |

PROXY

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| 96 | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting subject to and in accordance with the provisions of the Act and Rules. Proxy shall not be entitled to vote on voting by show of hands. | Member may vote in person or otherwise |
| 97 | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 98 | An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act. | Form of proxy |
| 99 | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | Proxies to be valid notwithstanding death of the principal |

BOARD OF DIRECTORS

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| 100 | Unless otherwise determined by the Company in general meeting and subject to Section 149 of the Act, the number of Directors shall not be less than four nor more than fifteen and so far as given in these Articles, shall be appointed by the shareholders. | Number of Directors |
| 101 | The Company shall have such number of independent Directors as may be required under the Act or any other applicable law. If at any time, the number of independent Directors on the Board of the Company falls below the statutory requirement, the Board shall have the power to appoint additional Director(s) subject to approval of the shareholders. | Independent Directors |

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| 102 | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | Same individual may be Chairperson and Managing Director / Chief Executive Officer |
| 103 | The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. | Remuneration of Directors |
| 104 | <p>i. The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.</p> <p>ii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, communication and other expenses properly incurred by them-</p> <p>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>b. in connection with the business of the Company.</p> | <p>Remuneration to require members' consent.</p> <p>Travelling and other expenses</p> |
| 105 | The fees payable to the Director for attending the meeting of the Board or Committee thereof or a general meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules. | |
| 106 | The company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit with respect to the keeping of any such register. | Foreign register |
| 107 | <p>i. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.</p> | <p>Appointment of Additional Director</p> <p>Duration of the office of the Additional Director</p> |
| 108 | The Board may appoint an Alternate Director recommended for such appointment by the Director, (hereinafter called the "Original Director") to act for him as an Alternate Director during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. | Appointment of Alternate Director |
| 109 | An Alternate Director 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 if and when the Original Director returns to India. | Duration of office of Alternate Director |
| 110 | The Board may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or in pursuance of any agreement. Central Government or State Government may also nominate a person as a Director by virtue of its shareholding in the Company. | Nominee Director |
| 111 | If the term of office of the Original Director is determined before he returns to India, any provision in the Act or in these Articles on the automatic re-appointment of Retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. | Re-appointment provisions applicable to Original Director |

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| 112 | i. | If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. | Appointment of Director to fill casual vacancies. |
| | ii. | The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated. | Duration of office of Director appointed to fill casual vacancies |
| 113 | | Subject to the provisions of the Act and Rules, a Director may contract with the Company. | Director may contract with the Company |
| 114 | | Subject to the provisions of the Act and except for certain class of Directors (non-retiring Directors), all Directors shall be liable by retirement by rotation as per the provisions of Section 152 (6) of the Act. | Retirement by rotation |

POWERS OF BOARD

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| 115 | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | General powers of the Company vested in Board |
| 116 | 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 and subject to the provisions of the Act and Rules, it is hereby declared that the Directors shall have the following powers, that is to say, power : | |
| | <p>(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereabout under the provisions of the Act.</p> <p>(3) 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.</p> <p>(4) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>(5) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> | |

- (6) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being (if any) or in such manner as they may think fit.
- (7) At any time and from time to time by resolution to determine who shall be entitled to sign on the Company's behalf cheques, bills, notes, acceptances, drafts, hundis and other negotiable instruments, endorsements and receipts and may in like manner annul and vary the same.
- (8) To accept from any Member, and 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.
- (9) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (10) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due to and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (11) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (12) To invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (13) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (14) To determine from time to time who shall be entitled to sign, on the Company's behalf, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (15) To distribute by way of bonus amongst the staff of the Company a 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.
- (16) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and 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.

- (17) Subject to any statutory provision in this regard and the Provident Fund Rules of the Company, to make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any Provident or Benefit Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof and otherwise in relation to the working and management of the said Fund.
- (18) 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 equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as require 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 expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of 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, not exceeding nine per cent per annum.
- (19) To appoint, and at their discretion remove or suspend, such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (20) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- (21) 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.
- (22) Subject to Section 179 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys; 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.

- (23) 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 discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board from time to time think fit; and any such appointment may (if the Board think 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 or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates; or
- (24) Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (25) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.
- (26) 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 signature thereto may be written, printed or lithographed.

BORROWING POWERS

- 117 The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company in compliance with the provisions of the Act or Rules thereunder.
- 118 The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Conditions on which
money may be
borrowed

PROCEEDINGS OF THE BOARD

- 119 i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- ii. The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.
- 120 Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company.
- 121 Subject to Section 174 of the Act, quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one), or two Directors, whichever is higher, and the participation of the Directors by video-conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the Meeting being not less than two, shall be the quorum during such time.

When meeting to be
convened

Who may summon
Board meeting

Notice of Meetings

Quorum for Board
meetings

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| 122 | The participation of Directors in a meeting of the Board may be either in person or through video-conferencing or audio visual means or teleconferencing, subject to fulfilling the requirements of the Act and the Rules or as permitted under law and such participation shall also be considered for the purpose of determining quorum. | Participation at Board meetings |
| 123 | <p>i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> | <p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p> |
| 124 | The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. | Directors not to act when number falls below minimum |
| 125 | <p>i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.</p> | <p>Who to preside at meetings of the Board.</p> <p>Directors to elect a Chairperson</p> |
| 126 | <p>i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>iii. The committee so formed may stipulate standards, controls, procedures and limits for carrying out the powers so delegated to the committee.</p> | <p>Delegation of powers</p> <p>Committee to conform to Board regulations</p> |
| 127 | The participation of Directors in a meeting of the Committee may be either in person or through video-conferencing or audio visual means or teleconferencing. | Participation at Committee Meetings |
| 128 | <p>i. A committee may elect a Chairperson of its meetings, unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> | <p>Chairperson of Committee</p> <p>Who to preside at meetings of Committee</p> |
| 129 | <p>i. A committee may meet and adjourn as it thinks fit.</p> <p>ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p> | <p>Committee to meet</p> <p>Questions at Committee meeting how decided</p> |
| 130 | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. | Acts of Board or Committee valid notwithstanding defect of appointment |
| 131 | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. | Passing of resolution by circulation |

132 Subject to the provisions of the Act-

- i. A Chief Executive Officer, Manager, Company Secretary, Whole Time Director, 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; the Board may appoint one or more Chief Executive Officer for its multiple businesses; Chief Executive Officer, etc
- ii. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. Director may be Chief Executive Officer, etc.
- iii. The Chairman is permitted to hold the position of both the Chairman as well as Managing Director/ CEO/ equivalent position thereof in the Company as per the recommendations of the Board of Directors of the Company. Chairman permitted to hold position of CEO, Managing Director, etc

MANAGING DIRECTOR

- 133 i. Subject to the provisions of the Companies Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules. Managing Director
- ii. A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

REGISTERS

- 134 The Company shall keep and maintain at its registered office all statutory registers including, Register of Charges, Register of Annual Return, Register of Loans, Guarantees, Security and Acquisitions, Register of Investments not held in its own name and Register of Contracts and Arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Registers and copies of Annual Return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the Registered Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory registers
- i. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- ii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the Register of Members.

DIVIDENDS AND RESERVE

- 135 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the company in general meeting may declare a lesser dividend. Company in general meeting may declare dividends
- 136 Subject to the provisions of the Act, dividend may be paid out of past profits.
- 137 Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company. Interim dividends
- 138 i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. Dividends only to be paid out of profits

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| ii. | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | Carry forward of profits |
| 139 i. | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. | Division of profits |
| ii. | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. | Payments in advance |
| iii. | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | Dividends to be apportioned |
| 140 | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from |
| 141 | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares. | Retention of dividends |
| 142 i. | Any dividend, interest or other monies payable in cash in respect of shares, may be paid by electronic mode or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted |
| ii. | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Instrument of payment |
| iii. | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The company will not be responsible for a payment which is lost or delayed. The company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | Discharge to Company |
| 143 | Any one of two or more joint-holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | Receipt of one holder sufficient |
| 144 | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. | Notice of dividend |
| 145 | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | Waiver of dividend |
| 146 | No dividend shall bear interest against the Company. | No Interest on dividend |

SEAL

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| 147 i. | 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 Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. |
| ii. | 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 India. |

- 148 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 one Director at the least provided that in respect of the share certificates the Seal shall be affixed in accordance with the provisions of the Act and Rules, as may be applicable.

ACCOUNTS

- 149 The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules. Inspection by Directors
- 150 No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the Company in general meeting. Restriction on inspection by Members

WINDING UP

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

INDEMNITY AND INSURANCE

- 152 Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Financial Officer, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Chief Financial Officer, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers' right to indemnity
- 153 Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending an proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- 154 The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

GENERAL POWER

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

SECRECY CLAUSE

- 156 Subject to the provisions of the Companies Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public. Secrecy clause

