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Government of India Company No. 10-010052  
Ministry of Industry  
(Department of Company Affairs)  
OFFICE OF THE REGISTRAR OF COMPANIES, H.F.

(Section 18(3) of Companies Act, 1956)  
CERTIFICATE OF REGISTRATION OF THE ORDER OF ~~XXXX~~ CONFIRMING GCLB  
TRANSFER OF THE REGISTERED OFFICE FROM THE  
ONE STATE TO ANOTHER

The NOVA IRON AND STEEL LIMITED

having by special resolution altered the provisions of its  
Memorandum of Association with respect to the place of the  
registered office by changing it from the State of ~~XXXXXX~~  
NCT OF DELHI to the State of MADHYA PRADESH  
and such alteration having been confirmed by an order of Company  
Law Board, Northern Region Bench, New Delhi bearing date the  
21st August 1995.

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

Given under my hand at GWALIOR this Tenth  
day of October One thousand nine hundred and Nine ty Five



Har Lal  
(HAR LAL)  
Registrar of Companies  
Madhya Pradesh, Gwalior.

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Company No. 55-38064



## Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the.....NOVA IRON & STEEL LIMITED.....  
मैं एतद द्वारा प्रमाणित करता हूँ कि.....नोवा आइरन एण्ड स्टील लिमिटेड।.....

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक.....11, वैशाख 1911...  
the.....FIRST.....day of.....MAY.....1989.

and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section

कर दिया है कि उसने धारा १४९ (२) (क) से (ग)

148 (2) (a) to (c) of the said Act, have been complied with, is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारम्भ करने का

to commence business.

अधिकारी है।

Given under my hand at.....

मेरे हस्ताक्षर से आज दिनांक.....15 वैशाख, 1911.....

this.....FIFTH.....day of.....MAY.....

One thousand nine hundred and.....EIGHTY NINE.....

को जारी किया गया है।



Sd/-

( B. BHAVANI SANKAR )

Registrar of Companies

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा





**प्रारूप० एक**

# FORM 1

### निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

५०.....55-36064.....शक.....1911.....

No. 55-36064 of 1989-90

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....नोवा माइरन एण्ड स्टील लिमिटेड।.....

कम्पनी अधिनियम १९५६ (१९५६ का १) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that.....NOVA IRON AND STEEL LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से प्राप्त ता. 11 वैशाख, 1911 को दिया गया।

Given under my hand at.....NEW DELHI.....this.....FIRST.....  
day of.....MAY.....One thousand nine hundred and.....EIGHTY NINE.....



**Sd/-**

**[ बी. भवानी शंकर ]**  
कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा  
( B. BHAVANI SANKAR )  
*Registrar of Companies*  
**DELHI & HARYANA**







**भारत सरकार-कारपोरेट कार्य मंत्रालय**  
**कम्पनी रजिस्ट्रार कार्यालय, छत्तीसगढ़**

कारपोरेट पहचान संख्या : L02710CT1989PLC010052

(कम्पनी अधिनियम, 1956 की धारा 103(4))

पूँजी घटाने की पुष्टि से संबंधित माननीय उच्च न्यायालय के आदेश को रजिस्ट्रीकृत करने से संबंधित  
प्रमाण पत्र ।

मैसर्स NOVA IRON AND STEEL LIMITED

द्वारा विशेष विनिश्चय दिनांक 17/03/2012 पारित करके इसकी पूँजी को घटाने और इस घटोत्तरी की पुष्टि, माननीय  
HIGH COURT OF CHHATTISGARH AT BILASPUR, CHHATTISGARH BILASPUR

ने एक आदेश दिनांक 18/09/2012 को याचिका संख्या COMPANY PETITION NO. 18 OF 2012  
में पारित करके कर दी है । मैं, एतद्वारा सत्यापित करता हूँ कि उक्त आदेश की एक प्रतिलिपि और माननीय उच्च न्यायालय  
CHHATTISGARH BILASPUR

द्वारा अनुमोदित कार्यकृत, जिसमें, उक्त आदेश द्वारा कम्पनी की पूँजी और शेयर के परिवर्तित विवरणों को दर्शाया गया है, उनको  
आज रजिस्ट्रीकृत कर लिया गया है ।

छत्तीसगढ़ में, यह प्रमाण-पत्र, आज दिनांक नौ अक्तूबर दो हजार बारह को जारी किया जाता है ।

**GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS**  
**Office of the Registrar of Companies, Chhattisgarh**

Corporate Identity Number: L02710CT1989PLC010052

(SECTION 103(4) OF THE COMPANIES ACT, 1956)

**CERTIFICATE OF REGISTRATION OF ORDER OF THE HON'BLE HIGH COURT**  
**CONFIRMING REDUCTION OF CAPITAL**

M/s NOVA IRON AND STEEL LIMITED having by special resolution passed on 17/03/2012 reduced its capital, and such reduction having been confirmed by an order dated 18/09/2012 of the Hon'ble HIGH COURT OF CHHATTISGARH AT BILASPUR, CHHATTISGARH BILASPUR passed in Petition number COMPANY PETITION NO. 18 OF 2012.

I hereby certify that a copy of the said order and Minutes approved by the Hon'ble High Court of CHHATTISGARH BILASPUR showing the particulars of the capital and shares of the company as altered by the said order have this day been registered.

Given at Chhattisgarh this Ninth day of October Two Thousand Twelve.

Signature Invalid  
Digitally signed by  
Rakesh Kumar Sahu  
Date: 2012.10.09 10:00:00  
+05'30'

Registrar of Companies, Chhattisgarh  
कम्पनी रजिस्ट्रार, छत्तीसगढ़

\*Note: The corresponding form has been approved by RAKESH KUMAR SAHU, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

NOVA IRON AND STEEL LIMITED  
VILLAGE-DAGORI, TEHSIL -BELHA,,  
BILASPUR - 495224,  
Chhattisgarh, INDIA







सत्यमेव जयते

## GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chhattisgarh

Registrar of Companies cum Official Liquidator, 1st Floor, Ashok Pingley Bhawan Municipal Corporation, Nehru Chowk, Bilaspur, Chattisgarh, India, 495001

Corporate Identity Number: L02710CT1989PLC010052

### SECTION 13(1) OF THE COMPANIES ACT, 2013

#### Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s NOVA IRON AND STEEL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 27-09-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bilaspur this Eleventh day of October Two thousand eighteen.

DS MINISTRY OF  
CORPORATE  
AFFAIRS 22

Rathod Kamleshkumar Gangjibhai

Registrar of Companies

RoC - Chhattisgarh

Mailing Address as per record available in Registrar of Companies office:

NOVA IRON AND STEEL LIMITED

VILLAGE-DAGORI, TEHSIL -BELHA,, BILASPUR, Chattisgarh, India, 495224





(THE COMPANIES ACT, 1956)  
(PUBLIC COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION  
OF

**NOVA IRON AND STEEL LIMITED**

1. The name of the Company is  
**NOVA IRON AND STEEL LIMITED**
- II. The Registered office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are :
  - (A) MAIN OBJECTS TO BE PURCHASED BY THE COMPANY ON ITS INCORPORATION.
    - 1.\* (a) To Carry on the business of buyers, sellers, manufacturers of ferrum of all kinds including sponge iron, pig iron, cast iron and/or nonferrous metals and steel of all kinds such as stainless steel, sheet metal, alloys and special steels, steel forging and steel pipe from melting scrap and sponage iron or any other such material with the help of furnaces or foundry of all kinds or by any such other method and to deal in ferrous and non-ferrous metals and iron and steel of all kinds and to do business of conversion agents, iron masters, steel makers, steel convertors, melters, tin engineers, plate makers and iron founders, steel rolling or re-rolling in all their respective branches and to deal in iron ore, iron scrap and such other allied metals, scraps and substances of all kinds.
    - (b)\* To acquire whether on lease or otherwise and possess mines of iron ore, coal and any other metals, minerals, or other geological materials from earth and to undertake mining of iron ore, coal and other metals, minerals, or other geological materials from earth and to use, sell, deal in or otherwise dispose off such mineral materials."
  2. To carry on the business of sellers, manufacturers, processors, rollers, rerollers, importers, exporters of and dealers in all kinds of ferrous or non-ferrous metals and its materials, articles or things meant for any industrial or non-industrial use and to carry on the business in cold or hot rolling, re-rolling, slitting, edgemilling, sheeting, stamping, anodizing, forging, extruding, drawing, flattening, pressing, straightening and heat treatment of all kinds of aluminium steel and other such metals of all kinds or any other kind of strips, sheets, foils tapes, wire rods, plates and in any other sections, shapes or forms.
  3. To carry on the business of manufacturers, importers and exporters of and dealers in ferrous and non-ferrus castings of all kinds.

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\* Amended by Shareholders by passing special resolution in the EGM held on 4th May, 1992, and confirmed by CLB vide its order dated 28.8.93.

\* Amended by passing Special resolution on 23-07-2008 by Postal Ballot.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS;

1. To buy, sell, exchange, instal, work, alter, improve, import or export and otherwise deal in all kinds of plant, machinery, materials and things necessary or convenient for carrying on any of the businesses which the Company is authorised to carry on.
2. To repair, purchase, sell, import, export, rent machines and machinery of any kind, which may appear to be necessary or convenient for or incidental to any business of the company.
3. To deal in foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf.
4. To deal in gas and electricity necessary for the purpose of the business of the Company and to deal with and dispose of the same and to take all steps incidental or required in respect of the same.
5. To deal in, take on lease, or otherwise acquire, either absolutely or for any limited interest any immovable or movable property or any rights or things in action for use in or in connection with any business of the Company, and in particular, but without limiting the generality of the words aforesaid, any lands, tenements or hereditaments in any parts of the world, or any rights or privileges in connection therewith, and any patents or patent rights or other similar privileges, and any licences or authorities, whether in respect of any inventions or in respect of or over any property, and any trade marks, trade names or copyright, and the goodwill or connection of any business or undertaking, and the benefit of any covenants or agreements, positive or restrictive, and the right to call for and enjoy the benefit of the services of any person or persons, and every other kind of benefit or advantage, whether personal or attaching to any real or personal property, and with a view there to make or acquire the benefit of any conditional or optional contracts or any concessions, licences, agreements, or covenants, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
6. To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct maintain, 'Work, hire, hold, improve, alter, manage let, sell, dispose of, exchange roads, canals, watercourses, water ways and rights ways, levees, ferries, piers, wharves, air-ports, aerodromes, lands, buildings and warehouse, electricity and other works, factories, mills, workshops, railway, sidings, tramways, ropeways, drainage and sewage, works of every description and kind which may seem calculated directly or indirectly to advance the interests of the Company or conducive to the attainment of the objects of the Company.
7. To apply for, purchase, or otherwise, acquire, any patents, brevets d'invention, concessions, and the like conferring any exclusive or non-exclusive or limited

rights to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, right or information so acquired.

8. To apply for purchase or otherwise acquire and protect prolong and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, protection, concessions and the like, confirming any exclusive or nonexclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired.
9. To establish, provide, maintain and conduct, or otherwise subsidise schools, colleges, research laboratories and experimental workshop for scientific and technical researches experiments, to undertake and carry on scientific and technical researches, and experiments and tests of all kinds, to promote studies, and researches both scientific and technical, investigations and inventions by providing, subsidising endowing Or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors, or teachers and by providing or contributing to the award of scholarships, prizes grants to students or otherwise or generally to, encourage, promote and reward studies, researches, investigations experiments, tests, and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
10. To develop and turn to account any land acquired by the Company in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, farming cultivating letting on building lease or building agreement and by advancing money to and entering into contracts and agreements of all kinds with builders, tenants and others.
11. To enter into any arrangement for sharing profit, union of interest, co-operation, joint adventure reciprocal concession, agency or otherwise with any person or with any company (whether promoted or formed by the Company or not) carrying on or engaged in any business or transaction which the Company is authorised to carry on and to lend money to guarantee the contracts of, or otherwise assist any such person, company, and to take or otherwise acquire land whether by original application or otherwise shares and securities of any such company, and to sell, hold, re-issue, with or without, guarantee or otherwise deal with the same.



12. To enter into any arrangement with any Government, Central, State, local or foreign authority, supreme, municipal local or otherwise, or body corporate, firm or person, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, body corporate, firm or person, any concessions, grants, decrees, rights, subsidies, loans, indemnities, sanctions, protection, charters, contracts, licences, powers and privileges, whatsoever, which the Company may think desirable to obtain and to carry out, exercise and comply with the same.
13. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
14. To apply for, tender, purchase, or otherwise, acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out dispose of or otherwise turn to account the same.
15. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company, carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
16. To utilise, develop, carry on, manage, control and turn to account any business, property or rights of the Company whether by employing the same in any other business of the Company or by working, using, carrying on and turning to account the same as a separate undertaking.
17. Subject to Section 58 A, 292 and 293 of the Act and the regulations made there under and the directions, issued by Reserve bank of India, to borrow or raise money or to receive money on deposit for the purposes of the Company, in such manner and upon such terms as may seem expedient, and to secure the repayment thereof and of moneys owing or obligations, incurred by the Company, and to create, issue and allot redeemable or irredeemable bonds, mortgage, debentures (such bonds or debentures being made payable to bearer or otherwise and issuable or payable either at par, a premium, discount or as fully paid), and for any such purposes to charge all or any part of the property and profit of the Company both present and future including its uncalled capital.
18. To negotiate loans for the Company or other person or bodies, to lend moneys, securities and other properties, to draw, make, accept, issue, endorse discount, buy, sell and deal in bills of exchange, promissory notes, hundies, drafts, bills of lading, warrants, and other negotiable or transferable instruments, and all kinds of securities and to become securities and guarantors for any such purpose.
19. To invest in other than investment in Company's own shares any money of the Company not immediately required for the purposes of its business in such

manner as may be thought fit not being investment in company's own shares and to lend money to such parties and on such terms, with or without security, as may be thought to be for the interest of the Company, and in particular to customers and persons having dealings with the Company or to companies, firms or persons carrying on any business which may be useful or beneficial to this Company, provided that the company shall not do any banking business within the meaning of Banking Regulation Act, 1949.

20. Subject to section 391 to 394 of the Act, to amalgamate with any company or companies having objects altogether or in part similar to those of this Company, or to sell, exchange, lease, underlease, surrender, abandon, amalgamate, subdivide, mortgage or otherwise deal, with either absolutely conditionally, or for any limited interests, all or any part of the undertaking, property, rights, or privileges of the Company, as a going concern or otherwise, to or any public body corporation Company, society, or association, or to any person or persons for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenture-stock, securities or property of any other Company.
21. To construct, maintain, improve, develop, work, run, control, and manage any water work, gas works, reservoirs, roads, tramways, electric power heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, running, control or management thereof for the welfare of the officers and employees of the Company.
22. To payout of the funds of the Company all or any expenses which the Company may lawfully pay of and incident to the promotion, formation, organisation, registration, advertising and the establishment of this or any such other company as is mentioned in paragraph (20) above to the issue and subscription to the share or loan capital including brokerage and commission for obtaining application for a placing, or guaranteeing the placing of the shares or any debentures, debenture-stock or other securities of any such other company, and also all expenses attending the issue of circulars, reports, maps, plans, or notices or the printing, stamping and circulating of proxies or forms to be filled up by the members of this Company subject to section 176(4) of the Companies Act, 1956.
23. On winding up of the Company to distribute any of the assets or property of the Company among the members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made without the sanction of the Court where necessary.
24. To ensure of any of the properties, undertakings, contracts, guarantees, or obligations of the Company of every nature and kinds in any manner whatsoever.

25. To promote, carry on, maintain and develop, trade of all kinds and trade industrial, commercial, and financial, relations of every kind and description in all matters connected with the main objects of the Company.
26. Subject to section 293 A of the Act, to make donations, to such persons and in such cases, and either of cash or other assets, as may be thought directly or indirectly conducive to any of the Company's object, or otherwise expedient, and in particular to remunerate any person or corporation introducing business to this Company's and to subscribe or guarantee money for charitable or been volent objects, or for any exhibition or for any Public, general or other object, and to aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company, and in particular provident, friendly or other benefit societies and to grant any pension, either by way of an annual payment or a lump sum, to any officer or servant of the Company, or to his relatives or dependents.
27. To do all or any of the above things in any part of the world, either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise with power to appoint a trustee, personal or corporate, to hold any property on behalf of the Company and to allow any property to remain outstanding in such trustee or trustees.
28. To take all necessary or proper steps, in any legislature (Central or Provincial or State or of a Union territory) or with the authority, Government, local municipal or otherwise of any place in which the Company may have interests, and to carry on negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any, steps taken, by any person or company, which may be considered likely directly or indirectly to prejudice the interest of the Company or its members.
29. To obtain any order for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or application which seem calculated directly or indirectly to prejudice the Company interest.
30. To payout of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
31. To aid and support, pecuniarily or otherwise, any person, association, body or movement, having for an object the solution or settlement of industrial or labour problems or troubles or the promotion of industry or trade concerning the objects or business of the Company or related interests.

32. To subscribe, contribute, pay, transfer or guarantee money for or to dedicate, donate, present or otherwise dispose of either voluntarily or for value, any moneys or properties of the Company to or for the benefit of any national, charitable, benevolent, religious, scientific, public, local, general or useful objects purposes or institutions or to or any exhibition or for any purpose which may be considered likely, directly or indirectly to further the objects of the company or the interests of its members.
33. To grant pensions or other emoluments or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the company or the relations, connections, or dependents of any such persons and to establish or support associations, institutions, clubs, funds, and trusts which may be considered calculated to benefit any such persons or otherwise advance the interest of the company or of its members, and establish and contribute in accordance with the proviso to section 77(2) of the Act to Any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and officers and to lend money to the Company's employees and to provide for the welfare of any employees or ex-employees and officers and ex-officers including Directors and Ex-Directors) of the Company, or the relations, connections or dependents, of any such persons, by building or contributing to the building of houses or dwellings or quarters or by providing any other amenities, and benefits or by creating and from time to time subscribing or contributing to Provident Funds and other Funds, Associations Institutions, Schemes or Trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Company may from time to time think fit.
34. To refer all question, disputes or differences arising between the Company and any other person whosoever (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case, and such reference to arbitration may be in accordance with the provision of the Indian Arbitration Act 1940 or the Rules of the International Chamber of Commerce relating to arbitration or otherwise.
35. (i) to enter into negotiation, collaboration; technical, financial or otherwise with any person, firm, company, body corporate, institution or Government for obtaining by grant, licence or on other terms formulae and other rights and benefits, and to obtain technical information, know-how and expert advice, for the production, manufacture and export or sale of all types of products and goods which the Company is authorised to produce or to deal in.  
 (ii) to pay to any person, firm or body corporate such remuneration and fees and otherwise recompense them for their time and for the services rendered by them and their directors as promoters of the Company.
36. To adopt such means of making known the products of the Company as may seem

expedient, and in particular by advertising through any audio-visual means, in the press by circulars, by purchase and exhibition of work of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations or in any other manner considered suitable.

37. To arrange for the marketing and sale of the products any by-products of the Company and of such raw materials, goods and articles remaining in its possession as are normally necessary for carrying on the business of the Company but are not immediately required for use by it, and, for that purpose, either to establish its own shops, agencies or marketing organisations or to appoint selling agents and/or distributors (whether individuals, firms or bodies corporate in any place in or outside India, to allot, specify, alter or modify their areas of operation or the terms and conditions of their appointment and to pay remuneration to such selling agents and/ or distributors by way of such commission or in such other manner as the Company may deem fit.
38. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated, and to guarantee or stand surities for the performance of any contracts or obligations.
39. To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
40. To create any description fund, reserve fund, sinking fund, insurance fund, or any special or other fund subject to section 293A of the Act, whether for repayment of redeemable preference shares, redemption of debentures or debenture stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company and/or for any other purpose.
41. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
42. To appropriate, use or layout land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally, as the Company thinks fit.
43. To establish and maintain agencies, branches, place and local registers and procure the Company to be registered or recognised and to carry on business in any part of the world.

44. To do all such other things as may be considered to be incidental or conducive to the main objects or any of them.

(C) OTHER OBJECTS

1. To carry on research in the field of medicine, body scanning fine chemicals, heavy chemicals and all other allied industries by improving the existing and available pharmaceuticals, chemicals, pharmaceutical formulations and as well as to develop new pharmaceuticals, chemicals and their process.
2. To act as shippers, underwriters, advertising agents, traveling agents, transport agents, forwarding and clearing agents, brokers and estate agents.
3. To carry on the business of consultants and advisers to individuals, bodies corporate, societies, undertakings, institutions, associations, government local authorities, and other relating to the administration and management, of industry and business and to carry on the business of industrial and business consultants.
4. To carry or in any mode the business of store-keepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds both wholesale or retail.
5. To organize, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and boutiques, operators of fashion centres, fashion- shows, and to make, acquire deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise, and articles wherein precious metals or precious stones may be used in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
- \* 6. To purchase, acquire, take on lease or in any other such lawful manner any land, buildings and structures and to develop and dispose of the same, build residential houses, commercial buildings, flats, factory sheds, townships, IT Parks, SEZs and to build and carry on in India or elsewhere the business of hotels, restaurants, resorts, motels, guest houses, any other activity in hospitality sector, to act as commission agents and dealers in farmland, buildings whether commercial or residential for purchase, sell, re-sell or let out, to carry on the business as civil contractors for constructions of commercial complexes townships, houses, flats or any other buildings and to deal in all kinds of building materials used in construction line.
7. To carry on the business of launderers, hair dresser, florists, manicurists pedicurists, perfumers, cosmeticians, beauticians, tobacconists, general merchants, caterers and contractors.
8. To carry on the business of manufacturer of paper, paper pulp and any paper conversion products and to manufacture and deal in articles and things of a kinds

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\* Amended by passing special resolution on 23-7-2008 by Postal Ballot.

in the manufacture of which wood, timber, bamboo or any wood pulp of any type is used.

9. To carry on the business of commercial, colour, craft and process printers, lithographers, photographers, engravers, diemakers, publishers of newspapers, books, magazines, art and musical production, plant and chart printers, press and advertising agents, contractors and dealers in printing machinery, type and all printer's supplies, book binders and stationers.
10. To carry on the business of merchants, dealers and manufacturers in all kind of building materials, inclusive of lime stone, lime related products, bricks, tiles, cement, badarpur, pipes, pre-fabricated paving, lining, roofing materials, clays, cement bricks, pozzolanes and all kinds of minerals and chemicals.
11. To Manufacture, buy, sell and deal in cement, brick, lime stone, and all earthy materials, tiles, pavement and roofing materials, prefabricated material, lime plaster, clay and builders' requisites.
12. To set up manufacture of all types of sanitary-ware whether made out of clay or any other material whether natural or man made.
13. To carry on the business of chemists, druggists, importers and manufacturer of and dealers of pharmaceutical, medical, chemical, industrial and other preparations and articles, compounds, drugs and dealers in chemical, surgical and scientific apparatus and materials.
14. To manufacture, buy, sell and deal in malt and products, yeast and all ied articles of food and mineral waters, wines, liquor and cordials.
15. To carry on the business of manufacturers, producers and processors of -and dealers in milk, malted milk, milk powder, ice-milk, ice-cream, milk foods, baby foods, infant foods, invalids foods, milk products and milk preparations of all kinds.
16. To manufacture sugar and allied products from beet root, sugarcane, gur, mollasses and any other substance or produce or chemicals.
17. To carry on the business of manufacturers of drinks, alcoholic and otherwise, including beverages produced from such products or otherwise, or the business of cultivators, growers, millers, grinders, rollers, processors, cold stores, canners, and preservers, and dealers of food grains and their agricultural dairy, horticulture and poultry products, fruits, vegetables, herbs, flowers, drinks, fluids, gas and fresh and preservable products and to extract by products derivatives, whether edibles, pharmaceutical, medicinal or of any other kind of nature and to carry on the business of manufacturer of and trading in preserved, dehydrated canned or converted agricultural products, fruits and vegetables, provisions, foods, dairy and poultry products and other derivatives of all kinds

and description and to set up and run machinery for processing and preserving the same.

18. To carry on, with or without foreign collaboration the business of manufacturers, exporters, importers, fabricators, assemblers, designers and wholesale and retail dealers of all types of Radio sets, Transistor sets, broadcasting and receiving equipments, taperecorders, stereos and hi-fidelity components, monitors, radio, antennas, speakers, cabinets, specibers sound studio equipments, audio and video recorders and magnetic tapes, cassettes, mono stereo records, public address, equipments, transmitters, relaying and transmitting equipments, inter-communication system of. all types, gramophones, loud speakers, amplifiers, microphones and all types of electronic items including crystals, diodes, central panels, gadgets, remote control systems, instruments, devices, tools, machines and all other items connected with electronic machines and electronic control systems, broadcasting, and telecasting equipments, communication and transmission towers, television antenna, electronic components, relays, circuit, rectifiers, close circuit television, telecast receiving sets, equipment, casting, frames, bodies, chassis and all types of accessories components and parts and to deal with any of the items as agents, dealers, stockists, distributors and representatives in India or anywhere in the world.
19. To carry on business as manufacturers, importers, and exporters of and dealers both wholesale and retail in watches, clocks, chronometers timepieces, meters, gauges and moving parts and components thereof, jewellery, precious and semiprecious or synthetic stones, personal ornaments, bracelets, watchstraps, scrabs and belts of every description, medals, reglia cups, shields, trophies and presentation goods, and containers of all kinds for presentation goods of leather or of any substitute thereof, goods of plastic or other artificial or manufactured substances, china and glassware, cutlery, cameras, microscopes, telescopes, barometers, thermometers and medical and scientific instruments apparatus, equipment and supplies of every description.
20. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export or otherwise deal in all kinds of insulated cables, and wires, rubber insulated wires and cables, cab tyre, sheated wires, P.V.C. cables and flexibles, flexible cords, cotton or silk braided conduct wires and cables, low and high tension power cables, telegraph and telephone cables, low and high tension wire rubber or bitumen insulated lead covered power cables, armoured or non armoured extra high tension shielded and belted cables, power cables, telephone and telegraph cables according to B.B.S. long distance cables.
21. To Manufacture, produce, prepare, press, volcanize, repair, retread, export, import, purchase, sell and generally to carryon business in tyres and semityres for different types of vehicles including buses, omnibuses, trollies, automobiles,



motorcycles, tractor, aeroplanes and also in industrial tyres, inner tubes, naps, miscellaneous repair materials and other article and appliances made with or from natural or synthetics rubber, its compounds, substances derivatives and substitutes, India rubber, to the same in combination with any metallic or nonmetallic substances, vulcanite leather, rayon, hessian or plastics or products in which rubber, rayon, hessian or plastics are used.

22. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, air crafts, ships tugs, barge and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedors, Wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, jobmaters and ship chandeliers.
23. To erect, build, maintain and let out on hire or rent, warehouse and cold storage, rooms, and to provide for refrigeration and to carry on and undertake storage, packing, removal, carrying, delivery, purchases, sale and exchange of fruits) and vegetables including potatoes and ail kinds of goods and to carry on the business of cold storage company in all its branches.
24. To carry on the business of processors, combers, spinners, knitters, manufacturers, dyers and bleachers, finishers, laminators, balers and pressers of any fibrous textile materials whether agricultural or animal or natural products or its by products, or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibre and to manufacture any product from such raw material or textile material and to carry on the business of buyers and sellers of and dealers in all such raw or processed or semi-processed materials.
25. To carry on the business of dyeing, colouring, spinning, weaving of all fabrics, other fibrous substances and preparations, manufacturers of and dealers in cotton, silk, woolen, linen, hemp, jute, rayon, nylon, artificial silk and other yarn and all kinds of weaving synthetic and synthetic blended fabrics manufactured from such yarn, all kind of imitation leather and rubber, water proof goods and articles manufactured therefrom, dress preserves, dress linings, boot linings, umbrellas, parasols, flags, tents, picture frames, articles made from paper or pulp.
26. To carry on the work of mechanical and electrical engineers and to run workshops, to undertake and execute all types of mechanical and structural jobs of manufacture, fabrication and construction of buildings and articles and to do various types of sheet metal works including manufacture and construction of storage tanks, buckets, drums, various types of containers, or and other similar items that may be used in any industry.
27. To carry on the business of ferrous and non-ferrous metals, sheet metal workers,

mechanical, structural, electrical and metallurgical engineers, to carry on the works of cast iron and specially wasting foundry for manufacture of all types of pipes and pipe fittings, water reservoir, drainage requisites including manhole frames and cover gratings and ladders. Cast iron sanitary appliances and fitting including Hushing cisterns, bath tubes, wash basins, cast iron building requisites, railings, spiral stairs, ladders, ventilators, ornamental window frames, pillars, agricultural implements including choppers, ploughs, cast iron railway stores including sleepers, fish plates, wheels and other fittings, household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tube wells, pump parts and other general and special castings and to execute other particular orders received from Local and moffusil industrialists, dealers, general public or Government Departments.

28. To design develop, innovate, assemble, fabricate, distribute, market, sell, selvice, repair, replace, water space heaters, solar cookers, solar air-conditioners solar equipment devices or systems, refrigeration, devices and to impart technical know how, technical services and allied services for the manufacture, design and their manufacturing rights of above mentioned items.
29. To establish, provide, maintain and conduct or otherwise subsidise laboratories and experimental workshops, institutions for scientific and technical research for carrying on improvements in the fields of solar energy and other sources of energy, waste recycling systems and equipments.
30. To manufacture, prepare, import, export, buy, soil and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific glass, water, sheets and plate glass bangles, false pearls, bottles, phials and all kinds of articles prepared of glass and. to carry on the business of glass patent solvers, glass embossers, and lead workers.
31. To carry on the business of fisheries and deep sea trawling.
32. To carry on the business of hire purchase in all its branches.
33. To process, chemically, electrically or by any other means, refine, extract, hydrolize, manipulate, mix, deodorise, grind, bleach, hydrogenate, buy, sell, import, export, produce, or otherwise deal in seeds and agriculture product, food products, dietetic products and preparations, and propriety articles of all kinds, whether basic or derived and in all forms used in particular protein in foods of all kinds.
34. To undertake, carry out promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and normal responsibilities of the company to the public or and section of the people as also any activity which the Director consider likely to promote national welfare or social, economic or moral uplift of

the public or any section of the public and in such manner and such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc., or for organising lectures 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 or researches and for establishing, conducting or assisting any institution fund, trust, having any one of the aforesaid object by giving donations or otherwise in any manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes as are approved by the Central Government or State Government or other appropriate authorities transfer without consideration or at such fair or concessional value as the Directors may think fit and divert 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 Trusts or Funds or Organisation (s) or Person (s) as approved by Central Government or State Government or any other appropriate authority.

35. To carry on the business of manufacturing and dealing in automobile parts, accessories, ancillaries, stores, and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell, and otherwise deal in industrial mining, agricultural and other machines and all types of tools plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloys, glass, synthetic and other fibres, chemicals, PVC compounds, plastic or any other materials.
36. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare or the uplift of the Public in any rural area and to incur any expenditure on any programme of rural development and to assist execution any 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 Public in any rural area which the Directors consider likely to promote or assist rural development and that the words. "rural area as may be regarded as rural areas under-section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes as approved by the Central Government or State Government or other appropriate authorities transfer without consideration or at such fair or concessional value as the Director may think fit 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 or Fund or Organisation (s) or

person (s) as approved by the Central Government or State Government or any other appropriate authority.

37. To carry on the business of Manufacturers, Sellers, Purchaser, Importer, Exporter and otherwise deal in subject to law in force from time to time of Goldsmiths, Silversmiths and Jewellers.
38. To carry on the business of purchase and sale of petroleum products, petroleum and allied liquid gas, to act as dealers and distributors for Petroleum/Gas Companies and to run service stations for the repair and servicing of automobiles.
39. To carry on the Agency work of all Kinds.
40. To design, develop, assemble, tabulate, manufacture, distribute, market, sell service repair, replace all types of refrigeration, air-conditioning, cooling, freezing, dehydrating equipment machine units complete or parts thereof.
41. To act as cargo agents, travel, agents, insurance agents, ship brokers, charter party contractors, ship agents, packing, forwarding and clearing agents, salvors, wreck removers, wreck raisers, auctioneers, inspectors and observers of quality control, custom-house agents, commission agents and general sales agents for any of the air liners, steam-ship companies, railways and transport companies or any such person.
42. To carry on the business of manufacturing, processing, exporting, importing, selling, and otherwise deal in carbon black, calcium carbide, NC/PC graphite, electricles, arodes, scrttered metallurgical products and welding electrodes.
43. To produce, manufacture, trade, deal in and dispose of alkalines, acids, gases, compounds, fertilizers, chemical products of every nature and description, intermediates, derivatives, all types of floatation reagents, wetting agents, insecticides, fumigates, dyestuffs, explosives, catalytic agents, direct colours, basic colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, harm ones and products derived from phosphate mines, limestone quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products and to undertake the business of spraying of pesticides.
44. To carry on the business as exporters and importers, buyers, sellers, and processors of traditional and non-traditional goods, garments, antiques, brasswares, industrial, mineral and agricultural commodities, handicrafts, house hold goods and also to act as an export house.
45. To manufacture, buy, sell, import, export, alter, improve, manipulate, prepare for market, exchange, install, repair service, let on hire and deal in all kinds of surgicals, x-ray units. x-ray equipments telecommunications machines, business machines, broadcasting apparatuses, loud-speakers, radios, auto-radios, reverberators, tape-players, cassette tapes, headphones, stereo-complex

speakers, radio control equipments, cameras, binoculars, microscopes, projectors, telescopes, television sets, refrigerators, air-conditioners, coolers, radars, computers and spare parts of the above.

46. To design, manufacture, install commission or service weigh bridges, weighing machinery, weighing scales anywhere in India or abroad.
47. To manufacture, import, export, sell or otherwise deal in fertilisers and chemicals petro chemicals, plastics, HDPE/PP and the products and derivative thereof.
48. To carry on the business of finance and Investment Company and to buy, underwrite, invest in, acquire, hold and deal in shares, debentures, stocks, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State Public Body or Authority, Firm or person in India or elsewhere.
49. To carry on the business of extraction of oil by mechanical, electrical or chemical means from all or any of the following kinds and or types of commodities, rice, bran, all types of oil cakes and kinds of oil bearing seeds, and nuts.
50. To carry on the business of millers and to set up mills for milling wheat, gram, other grains, cereals, dal, basin, maida, Atta Suji and other allied products and to manufacture food products such as biscuits, bread, flakes dalia and confectionary from flours of all kinds and description.
51. To carry on the business of producing, extracting, refining, storing, exporting, importing, transporting and dealing in all sorts of vegetables oils and fuel oil.
52. To carry on the business of manufacturers, assemblers, fabricators with or without foreign collaboration of computerised and electronic equipments and instruments, control instruments, Subscriber system, intercoms, telephones, compudialers, key telephones, PABX Boards, telex, teleprinters, distribution boards, transmission instruments, microwave components, radio-graphs, phono-graphs dictapnones, scientific, mechanical, electrical, hydraulic pneumatic, electronic, thermal, sonic, ultrasonic, optical surgical telephotography and surveying equipments and instruments, radar equipments, computers, wireless sets, frequency meters, telemeters, accounting machines, fibre optics, video recorders and players, and. all types of cables for communication equipment instrument and all kinds of telephone, telegraphic, telecommunication, telemechanic and electronic gadget and apparatus. (Allowed to carry on business vide special resolution passed u/s. 149 (2A) of the Companies Act, 1956 in the Extra ordinary General Meeting dt. 31.8.91.)
53. To carry on business of all kinds of iron and steel founders, metallurgists, steel shapers, steel converters, manufacturers, mechanical engineers and fabricators, contractors, tool makers, brass founders, metal casting including ferrous and

nonferrous, special and alloy steel, forging, quality steel manufacturers, processors of all types of bright bars, forged components and accessories, all types of hardware items, plate makers, wire drawers, tube manufacturers, galvanisers, Japaners, rerollers, annealers, enamellers and electro-platers and dealers thereof.

54. To carry on the business as manufacturers and dealers in or as stockists importers and exporters of plastics, synthetic resins, natural resins, polymer products and chemicals required for the manufacture, processing and fabrication of plastic and similar other products, tubes, pipes, sheets, films, whether moulded, extruded, casted, formed or foamed and allied products.
55. To manufacture, or sell, import and export, parts accessories and ship ancillaries such as engine tackles, gears, rudders, shafts, generators, electric motors, furniture and fixtures, sanitary items, which may be required in connection with the repairs, maintenance and re-construction of ships and ocean-going vessels and dispose of the materials not required by the Company for its use. And to build motor launches, barges, tugs, trawlers, sailing crafts, motor boats and other small vessels in conjunction therewith.
56. To carry on business as manufacturers, producers, processors, exporters, importers, wholesalers, retailers or dealers in all kinds of carpets, including hand-made and machine made, tufted, exminster, wilton, brussels, Chanille, tapestry, inqtain, velvet namda carpets, underlays, festoons and goblin, linoleum, portiers cord drugget, durries, rugs, meetings, floor cloths, floor coverings and furnishing fabrics and materials made wholly or partly of anyone or more of the following materials, namely, wool hair silk, jute, flex, yarn, spun staples, coir, sisel, cotton, natural and other synthetics or man-made fibres.
57. To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers and/or otherwise, dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing, polythene packing, gunny bags, containers, bottles, hollow wares, whether made of plastic or any man made fibrous material, used in manufacture of card board packing, plastic packing polythene packing, gunny bags, containers, bottle, hollow wares, and to manufacture, process, buy, sell, import, export or otherwise deal in all or any or such products, the raw materials, stores packing materials products, and allied commodities.
58. To purchase, sell, import, export, manufacture, repair or otherwise deal in all type of boots, shoes, clogs, all kinds of footwear and leather, rubber and plastic goods lasts, boots, laces, buckles, leggings, boot polishers, purses, bags, boxes, belts and accessories and fittings.
59. To carry on the business of the manufacturers, sellers, importers, exporters and/or otherwise deal in all types of storage batteries, dry batteries, plates, battery separators, battery containers, cell, lids and battery components.

60. To carry on business as tourist agents and contractors, and to facilitate travelling and to provide for tourists and travellers, or "promote and provisions of conveniences of all kinds in the way or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and boarding and/or lodging accommodation and guides, safe deposits, enquiry bureau, libraries, resting rooms, baggage transport and otherwise and to charter steamships and aeroplanes for fixed periods or for particular voyages and flights.
61. To carry on the business in India or elsewhere with or without foreign collaboration of traders, merchants, dealers, wholesalers, retailers, distributors, stockists, agents, representatives, brokers, factors, importers and exporters in all forms and branches of commodities, articles, products and goods of any kind, nature and description.
62. To produce, sell or otherwise deal in vegetable and in refined oil of all kinds and varieties.
63. To carry on the business in India and elsewhere of agricultural aerial spraying, crop dusting, serial fertilizing aerial spraying of weedicides, seeding patrolling of pipe lines, location of forest fires, aerial assistance for afforestation of eroded areas and all other activities connected with agricultural aviation.
64. To purchase, sell, and deal in Rep licence, Additional licence and all types of licences and quotas.
65. To manufacture, sell; Import, export or otherwise deal in electronic goods, computer, hardware and Software domestic and office appliances tubes and lamps, Video Games, Electronic Toys, Teaching Aids, Sports goods.
66. To carry on the business of manufacture of LPG cylinders, valves and regulators, pumps, motors, fans, and blowers, boilers machine tools, EOT, HOT cranes, furnace, industrial machineries of all varieties & descriptions.
67. To buy, sell, hire, manage or otherwise deal in theaters, video parlous studios, photographic and other apparatus, in connection with cinematographic shows and exhibitions and to produce, buy, sell, import, export, trade and act as representatives or otherwise deal in cinematographic films, cameras, X-Ray films photographic paper and films, photochemicals, graphic art films, film and paper processing machinery and to set up film laboratories.
68. To carry on the business of town planners, ground engineers surveyors, valuers, appraisers, oil investigators, architects, developers, decorators, exporters and importers.
69. To manufacture, sell or otherwise deal in Tyres and Tubes of all kinds including other natural and synthetic rubbers.

70. To advance, deposit or lend money, securities and properties to or with any company, firm, person or association whether falling under the same management or otherwise in accordance with and to the extent permissible under the provisions contained in Sections 370 and 372 of the Companies Act, 1956 with or without security and on such terms as may be determined from time to time. However the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
71. To undertake and carry on the business of safe deposit companies of Trust Companies and guarantee business in all their respective branches and to act as agents, commission and house agents, traders, factors, brokers and to buy, sell, better exchange, pledge, mortgage, make advance upon receive or otherwise deal in shares, debentures, debenture stock and other such securities of all Types.
72. \*To Carry on the business of an Investment Company and to buy, underwrite, invest in acquire, hold, trade in commodities and deal in shares debentures, stocks, debenture stock, bonds, obligations and securities of any kind issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stock bonds obligations and securities issued or guaranteed by any Government, State, Public Body or authority, firm or person in India elsewhere. (Allowed to Carry on business vide special resolution passed u/s 149(2A) of The Companies Act, 1956 in the Extra Ordinary General Meeting dt. 31.8.91.)
73. To carry on the business of company established. with the object financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956 and to make loans, give guarantees and provide securities to any such other company whether promoted by this Company or not (Allowed to Carry on business vide special resolution passed U/S 149 (2A) of The Companies Act, 1956 in the Extra Ordinary General Meeting dt. 31.8.91.)
74. To manufacture and deal in all kinds of earthenware, pottery or articles of clay, cement gypsum, sand or other earthy matter or a combination of two more of them and to carry on the business in all kinds of these products of the company or allied-thereto.
75. To carry on the business as manufacturers stockists, importers, and exporters, repairers, of operating tables, operating lights, head mirrors, fowlers, beds, wheel, chairs, trolleys, cupboards, incubation tubes, anaesthetic equipments including oxygen cylinders, all kinds of body scanners, x-ray operators, x-ray units, x-ray equipments, and all other surgical instruments.
76. To establish and operate data and information processing centres and bureaus, and to render services to customers in India and elsewhere by processing their jobs at data processing centres and giving out computer machine time.
77. To carry on and undertake the business of hire purchase, leasing, and to finance lease operations or all kinds, purchasing, selling hiring or letting on hire all of imported and indigenous plant and machinery equipment including all kinds of

\* (substitution/deletion by passing Special Resolution in the Annual General Meeting dt. 27.9.2018)



medical Diagnostic and such other Hospital equipment that the company may think fit and assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist subsidising or financing the sale and maintenance of any goods, articles in commodities of all and otherwise deal in all form of immovable and movable property including land and buildings, plant and machinery equipment ships, aircrafts, automobiles, computers, office equipments, household articles and all consumers commercial and industrial items and to lease own run manage or otherwise deal with them in any manner whatsoever including resales there of.

78. Subject to the approval of the appropriate authority; to manufacture, sell or otherwise deal in Arms and Ammunations and/or all sorts of Defence equipment.
79. To set up Steel furnaces and continuous casting and rolling mill plant for producing Steel and alloy ingots, Steel billets, and all kinds and sizes, of re-rolled sections, including flat s, angles, rounds, Tor Steels, wire-rods, girders, T-iron squares, hexagons, octagon, nail joints, channels, steel strips, Steel plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and Steel structurals.
80. To carry on the business of manufacturing cycles, bicycles, tricycles and carriages of all articles and things used in the manufacture, maintenance and working thereof, like universal joints, springs, spring leaves sealed beams, components parts, spare parts, accessories and fittings of all kinds for the said articles and also to set up a manufacturing undertaking anywhere in India for the production of bicycles and other vehicles.
81. To carry on the business of manufacturers, importers and exporters, wholesale and retail dealers of and in men's women's and children's clothing and wearing apparel of every kind, nature and description including readymade garments, hosiery goods, knitwear and cloth, made from cotton, rayon, nylon, wool, silk, synthetic fibres, staple fibres, handloom and silk.
82. To carry on all kinds of businesses as commission agents, manufactures representatives, contractors, export and import agents within and outside India.
83. To manufacture, import, export, assemble, develop invent and otherwise deal as wholesale and retail dealers in all types of computers, computer software, floppy diskettes, printer ribbon, paper, magnetic tapes, cassettes and other allied materials, computer data processing machines, micro & mini computers, office and personal computers, computer peripherals, accessories and components and to run and conduct bureau of computer services and to develop, design, programme and conduct feasibility studies.

84. To manufacture, produce, buy, sell, import, export or otherwise deal in all types of heavy and light chemicals, chemical elements, compounds including salts, acids, alkalies, tanning, essences, oil, paints, colours, glues, gems, varnish, organic or mineral intermediates, compositions and laboratory reagents.
85. To manufacture, buy, sell, import, export or otherwise deal in all kinds of soap chips, soap powders, liquid soap, detergents, toileteries and cosmetics and to do the business of refining, preparing, buying, selling, importing, exporting or otherwise dealing in all kinds of oils, margaines, fats, perfumes, laundry materials and other substances and ingredients required for the manufacture of aforesaid products.
86. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pums, machine tools agricultural machinery and earth moving machinery including road rollers, bull dozers, dumpers, scrapers, loaders, shovels and light engineering goods such as cycles and dewing machines and their components.
87. To design, layout, develop, alter, supervise or do any other work in connection with any structural or architectrual work of any kind whatsoever particularly urban design, commercial buildings, exhibitions, structures, housing estates, apartments, shopping centres, industrial buildings, T.V. centres, offices, theatres and Cinemas.
88. To process, purchase, sell, import, export and otherwise deal in all major or minor minerals as specified in the mineral concession rules, in particular all minerals related to the manufacture of refractories, ceramics, enamelware, procelain wears and stonewares.
89. To carry on the business of manufacturer, producers, importers, exporters, buyers, sellers, fabricators and dealers of all types of pipe and tube products, fittings and by-products made out of steel and iron or non-ferrous metals and their byproducts and to carry on the business relating to rolling, casting, welding, extruding, stretching, reducing, forging forming, pressing and machining of all kinds of metals and alloys.
90. To carry on with or without foreign collaboration the business of manufacturers, exporters, importers, fabricators, assemblers, designers, recorders and wholesale and retail dealers of all types of V-Matic tapes and cassettes, audio tapes and, cassettes, video tapes and cassettes, V -0 and its components and recording of audio and video cassettes. (Allowed to carry on business vide special resolution passed VI S 149 (2 A) of the Companies Act, 1956 in the Extra Ordinary General Meeting dt 31.8.91.)
91. To carry on the business as manufacturers of and dealers in leather and leather goods of all description and of leather dresses, tanners, hides, skins and all things and material connected therewith.

92. To carry on in India and in any part of the world the business of processing, converting, manufacturing, formulating, using, buying, dealing, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing all types of chemicals, heavy chemicals including Soda Ash, Sodium Carbonate of all grades, Sodium Bicarbonate of all grades, Sodium Chloride of all grades, Iodine, Bromine and all compounds of Bromine of all grades, Potassium chlorate, Ammonium forms chlorine and its compounds of all grades both organic and inorganic, Hydrochloric acid, Gypsum, Explosives, Calcium Chloride, Calcium Hydroxide, Hydrogen Sulphide, Carbon dioxide, Limestone, Calcium oxide, Coke, Power steam, oils, greases, synthetic chemicals derived from Petroleum hydrocarbons, elements, chemicals, compounds and products of any nature and kind whatsoever including by-products, derivatives and mixtures thereof.
93. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches to carry on and do the business of cultivators, of every kind of vegetable mineral, or other products of the soil, to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
94. To carry on all or any of the business of manufacturers, extruders, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous metals meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling, slitting, edge-milling, sheeting, stamping, anodizing, pressing, extruding, forging, drawing, flattening, straightening, heat treatment, of all kinds of aluminium steel and other metals or any other kind of strips, sheets, foils, extrusions, tapes, wires, rods, plates and any other sections, shapes or forms.
95. To process, produce, prepare, manufacture, press, vulcanize, repair, retread, purchase, sell, import, export and deal in all types of tyres, tubes and semi-tyres for all types of vehicles including cars, trucks, buses, jeeps, vans, motor cycles, scooters, cycles, rickshaws, animal drawn vehicles, tractors, trollies of all kinds, industrial tyres and solid tyres, heavy duty tyres and tubes used in earth moving equipments, aeroplanes, inner tubes, flaps, camel back, repair materials and other various appliances and goods made with natural, synthetic and reclaimed rubber, their derivatives and substitutes, rubber latex, butyl, synthetic resins, carbon, black, accelerators, bead wire, nylon and rayon tyre cord, nylon and rayon yarn, nylon and rayon fabric and nylon filament.
96. To carry on the business of manufacturers, exporters, importers, fabricators, assemblers, wholesale and retail dealers in all types of raw materials used in rubber and plastic industries and products such as reclaimed rubber, synthetic rubber, rubber substitutes, industrial carbon, carbon black, nylon cord, rubber compounds, rubber chemicals, solvents and colours.

97. To fabricate, manufacture, import, export and deal in all kinds of tyre and tube plants and their components, spares tools and materials and all things necessary and convenient for carrying on the manufacture of tyre and tubes.
- 98.\* To carry on all or any of the businesses of generation of power from waste heat, gas, coal, coal waste, steam, hydro, wind, solar energy and to use, sell, distribute or otherwise dispose off the same or to produce, manufacture, supply, distribute, develop, to deal in, design gas or steam turbine, boilers, generators, alternators, diesel generating sets, any other energy devices and appliances or any other electrical equipments of any kind and description.
99. ~Wherever the provisions of Companies Act, 1956 is appearing in Memorandum of Articles, the Companies Act, 1956 be and is hereby substituted and be read as provision of Companies Act, 2013."
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 1,60,00,00,000 (Rupees One hundred & sixty Crores) divide into 16,00,00,000 (Sixteen Crores Only) Equity Shares of Rs. 10/- (Rupees Ten) each.

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\* Inserted by passing Special Resolution on 23-7-2008 by Postal Ballot.

\* Enhanced from Rs. 50 lacs to Rs. 50 crores by shareholders in EGM dated 26.9.91; from Rs. 50 crores to Rs. 105 crores by shareholders in EGM dated 4.5.92 and from 105 crores to 160 crores by passing special resolution on 23-7-2008 by Postal Ballot.

~ Inserted by passing Special Resolution in the Annual General Meeting dt. 27.9.2018

Names, Address, occupation and description of each subscribers	No. of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1. Inder Sain Gambhir S/o Late Sh. K.R. Gambhir R/o 23, West Avenue, Punjabi Bagh, New Delhi (Business)	10 (Ten)	Sd/-	I witness the signatures of all the subscribers Sd/- <b>MANOJ NAGRATH</b> S/o Shri S.P. Nagrath C/o S.P. Nagrath & Co. 17, Subhash Marg, New Delhi-110002 (Chartered Accountant)
2. Trilok Nath Gambhir S/o Late Sh. K.R. Gambhir R/o 23, West Avenue, Punjabi Bagh, New Delhi (Business)	10 (Ten)	Sd/-	
3. Rajinder Kumar Gambhir S/o Late Sh. K.R. Gambhir R/o 14/85, Punjabi Bagh, New Delhi (Business)	10 (Ten)	Sd/-	
4. Gulshan Kumar Gambhir S/o Late Sh. K.R. Gambhir R/o 14/85, Punjabi Bagh, New Delhi (Business)	10 (Ten)	Sd/-	
5. Naresh Gambhir W/o Sh. I.S. Gambhir R/o 23, West Avenue, Punjabi Bagh, New Delhi (House Lady)	10 (Ten)	Sd/-	
6. Vippan Gambhir W/o Sh. T.N. Gambhir R/o 23, West Avenue, Punjabi Bagh, New Delhi (House Lady)	10 (Ten)	Sd/-	
7. Veena Gambhir W/o Sh. R.K. Gambhir R/o 14/85, Punjabi Bagh, New Delhi (House Lady)	10 (Ten)	Sd/-	
<b>TOTAL</b>	<b>70 (Seventy) Equity Shares</b>		

New Delhi Dated this 24th day of April, 1989

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**NOVA IRON AND STEEL LIMITED**

1. (a) The regulations contained in the Table marked 'F' in Schedule I of the Companies Act, 2013 (hereinafter called the Act or the said 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.
- (b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations, be such as are contained in these Articles. Company to be governed by these Articles.
- (c) These Articles were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the General Meeting of the Members of the Company held on 27<sup>th</sup> September 2014

**INTERPRETATION**

2. The marginal notes used in these Articles shall not affect the construction hereof. Marginal notes not authoritative
- (a) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context: Interpretation Clause
 

"the Company" or "this Company" means NOVA IRON AND STEEL LIMITED. "the Company" or "this Company"

"The Act" or "The said Act" means the Companies Act, 2013 and subsequent amendments thereto or any statutory modifications or re-enactments thereof for the time being in force. "The Act"

"Alter" and "Alteration" shall include the making of additions and omissions. "Alter" and "Alteration"

"Annual General Meeting" means a general Meeting of the members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof. "Annual General Meeting"

"Articles" means the Articles of Association of the Company as originally framed or as altered from time to time. "Articles"

"Auditors" means and includes those persons appointed as such for the time being of the Company. "Auditors"

"Board" or the "Board of Directors" means the Board of Directors of the Company. "Board" or "Board of Directors"

"Body Corporate" or "Corporation" includes a Company incorporated outside India but does not include: "Body Corporate" or "corporation:"

(a) a corporation sole:

(b) a co-operative society registered under any law relating to co-operative societies and any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf.

"Chief Financial Officer" or "CFO" means as defined in the Act Chief Financial Officer

"Debenture" includes Debenture-stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not. "Debenture"

"Directors" means the Directors for the time being of the Company or, appointed to the Board. "Directors"

"Dividend" includes interim dividend and bonus unless otherwise stated. "Dividend"

"Documents" includes summons, notice, requisition, order, other legal process and registers, whether issued, sent or kept in pursuance of this or any other Act or otherwise. "Documents"

**"Encumbrance"** means (i) any Encumbrance including but not limited to any claim, Debenture, mortgage, pledge, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, option or right of pre-emption, conditional sales contract, title retention agreement, voting agreement, beneficial ownership (including usufruct and similar entitlements), exercise of any other attribute of ownership, any arrangement (for the purpose of, or which has the effect of, granting security), public right, common right, way leave, any provisional or executorial attachment or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, (ii) any other interest held by a third party or any agreement, whether conditional or otherwise, to create any of the foregoing and (iii) any adverse claim as to title of possession. **"Encumbrance"**

**"Extraordinary General Meeting"** means general meeting of the members other than the Annual General Meeting duly called and constituted and any adjourned holding thereof. **"Extraordinary General Meeting"**

Words importing the masculine gender also include, where the context requires or admits, the feminine gender. **"Gender"**

**"Governmental Authority"** shall include any legislative, executive or administrative body, municipality or any local or other authority, trade agency, regulatory authority, court, tribunal or arbitral tribunal, exercising powers conferred by Law in India or any other applicable jurisdiction (including the jurisdictions in which the Company is incorporated and/or carry on any business or activities), and shall include, without limitation, the Securities and Exchange Board of India ("SEBI") upon listing of the Company, the Reserve Bank of India ("RBI") and the Foreign Investment Promotion Board ("FIPB"). **"Governmental Authority"**

**"Government Approvals"** means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice, of, with or to any Governmental Authority. **"Government Approvals"**

**"Key Managerial Personnel or KMP"** shall have the same meaning as defined in the Act. **Key Managerial Personnel or KMP**

**"Law"** means all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies applicable to the Company, writ, injunction, directions, directives, judgement, arbitral award, decree, orders or Government Approvals of, or **"Law"**



agreements with, any Governmental Authority or recognized stock exchange applicable to the Company and as may be in force in India, from time to time.

**"Managing Director"** means a Director who by virtue of an agreement with the Company or of a resolution passed by the Company in General Meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a joint managing director and/or a deputy managing director and/or additional managing director and/or Whole Time Director. **"Managing Director"**

**"Meeting"** or **"General Meeting"** means a Meeting of Members. **"Meeting"** or **"General Meeting"**

**"Member"** means the duly registered holder from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company. **"Member"**

**"Memorandum"** means the Memorandum of Association of the Company as originally framed or as altered from time to time. **"Memorandum"**

**"Month"** means a calendar month. **"Month"**

**"Office"** means the Registered Office for the time being of the Company. **"Office"**

A resolution shall be an ordinary resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (Whether on a show of hands, or on a poll as the case may be) in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in Person, or where Proxies are allowed, by Proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting. **"Ordinary Resolution"**

**"Persons"** means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization. **"Persons"**

Words importing the plural number also include, where the context require or admits, the singular number, and vice versa. **"Plural Number"**

**"Proxy"** includes attorney duly constituted under the power of attorney. **"Proxy"**

National Holidays means a national Holiday as may be declared by the Central Government to be a National holiday and shall be deemed to be such a holiday in relation to any Meeting unless the declaration was notified before the issue of the notice convening such meeting.	"National Holiday"	
"Register of Members" means the Register of Members to be kept pursuant to the Act.	"Register Members"	of
"Registrar" Means the Registrar of Companies of the State/Union Territory in which the Registered Office of the Company is for the time being situated.	"Registrar"	
"Regulations" or 'the Company's Regulation" means the regulations for the time being for the management of the Company.	"Regulations"	
"Relative" or "Relatives" of a natural Person shall have the meaning set forth in Section 2(77) of the Act.	"Relative"	
"Seal" means the Common Seal of the Company for the time being.	"Seal"	
"Secretary" means any individual possessing of the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.	"Secretary"	
"Section" or "Sections" means a section of the Act for the time being in force.	"Section"	
"Share" means Equity Shares, preference Shares, or such other class or series of Shares or securities or stock that may be issued by the Company from time to time.	"Share"	
"These Presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time by special resolutions.	"These Presents"	
"Transfer" shall mean (in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their correlative meanings) and include any direct or indirect sale, transfer, lease, pledge, gift, Encumbrance or assignment, delivery, conveyance, or any other disposal thereto.	"Transfer"	
"Variation" shall include abrogation and "Vary" shall include abrogate.	"Variation" and "Vary"	
"Written" and "In writing" includes printing, lithography and any other mode or modes of representing or reproduction words in a	"Written" and "In Writing"	

visible form or partly one and partly the other.

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

"Year" and "Financial Year"

- (b) Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

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

3. Pursuant to Section 17 of the Act, the Company shall, on being so required by a Member send to him within 7 (seven) days of the requirement and subject to the payment of a prescribed fee, a copy of each of the following documents, as in force for the time being.

Copies of Memorandum and Articles to be furnished by the Company.

(i) The Memorandum;

(ii) The Articles, and

Every other agreement and every resolution referred to in Section 117, of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

4. **BUYBACK OF SHARES AND LOANS FOR SHARE PURCHASE**

- (a) Notwithstanding what is stated in any other Articles of Association of the Company, the Company shall have the power, subject to the other provisions of these Articles, to buy – back its own Shares, as per provisions of Act and subject to such terms, conditions, approvals or consents as may be prescribed for the purpose.

Company's funds may not be applied in purchase of or lent for Shares of the company.

- (b) The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any Person of or for any Shares in the Company or in its holding company except:

The provision by the Company, in accordance with any scheme for the time being in force, of money for the purchase of or subscription for fully paid share in the Company or its holding company being a purchase or subscription by trustees of or for Shares to be held by or for the benefit of employees of the Company including any Director holding a salaried office or employment; or.

The making by the Company of loans, within the limit laid down in Section 67 of the Act, to Persons (other than Directors or managers) bonafide in the employment of the Company, with a view to

enabling those Persons to purchase or subscribe for fully paid Shares in the Company or its holding to be held by the Persons themselves by way and beneficial ownership.

- (c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for period of six months.
- (d) Nothing in this Article shall affect the right of the Company to redeem any Shares issued under Section 55 of the Act.

5.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- (a) The Authorized Share Capital of the Company shall be as stated Memorandum of Association of the Company with power to increase or reduce the share capital of the Company and to divide the shares in the capital for the time being in to several classes and to attach there to respectively such preferential cumulative preference, guaranteed, qualified or special rights privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association.
- (b) In the event of winding up of the Company, holders of the Equity Shares shall be entitled to be repaid the amounts of Capital Paid up or credited as Paid up on such Equity Shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.

6.

#### **INCREASE, REDUCTION AND ALTERATION OF CAPITAL**

Subject to the provisions of these Articles the Company at a shareholders Meeting may, from time to time, increase the Share Capital by creation of new Equity Shares. Such increase shall be of such aggregate amount and to be divided into Equity Shares of such respective amounts as the resolution shall prescribe.

7. (a)

Subject to the provisions of Sections 55, 23, 42, 43, 47 and 62 of the Act and these Articles, the new Shares shall be issued upon such terms and conditions and with such rights and privileges, annexed thereto by the General Meeting creating the same be directed and as the Directors shall determine and in particular such Shares may be issued subject to the provisions of the said Sections with a

On what condition the new Shares may be issued.

preferential or qualified right to dividends and in distribution of assets of the Company and subject to the provisions of Act with special or without any right of voting and subject to provisions of the Act any preference Shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

- (b) Subject to the provisions of Act and these Articles, where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one Year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the un-issued capital or out of increased share capital then : Further Issue of Capital

Such further Shares shall be offered to the Persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid Up share capital on those Shares at the date by sending a letter of offer subject to the following conditions namely

Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than provided in the Act from the date of offer and the offer if not accepted within which the offer will be deemed to have been declined.

The offer aforesaid shall be deemed to include a right exercisable by the Persons concerned to renounce the Shares offered to them in favour of any other person and the notice referred to in sub clause (i) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him.

After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose them in such manner and to such Persons(s) as they may think, in their sole discretion, most beneficial to the Company.

Nothing in sub-clause (ii) above hereof shall be deemed:

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

To authorize any person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the

renunciation was first made has declined to take the Shares comprised in the renunciation.

- (c) Notwithstanding anything contained in the preceding sub-clause, the Company may:

by a special resolution or

where no such special resolution is passed if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any of the chairman) by Members who, being entitled to do, vote in person, or where Proxies are allowed, by Proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company, offer further Shares to any Person or Persons, and such Person or Persons may or may not include the Persons who at the date of the offer are the holders of the Equity Shares of the Company.

- (d) Subject to the provisions of 62 of the Act and these Articles, the Company may increase the subscribed capital as a result of the exercise of an option attached to the Debenture issued or loans raised by the Company:

To convert such Debentures or loans into Shares in the Company;  
or

To subscribe for Shares in the Company (whether such option is conferred by these Articles or otherwise).

PROVIDED THAT the terms of issue of such Debenture or the terms of such loans included a term providing for such option and such term:

are in conformity with rules.

in the case of Debentures or loans other than Debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the Debentures or raising of the loans.

- (e) Subject to the provisions of the Act and these Articles, the Directors may issue and allot Shares in the Capital of the Company on Shares as fully paid

payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as Fully Paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully Paid up or partly Paid up or Shares as the case may be. up for other than cash.

- (f) Except so far as otherwise provided by the conditions of issue or by these Presents any Capital raised by the creation of new Shares shall be considered as part of the original Capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, Transfers, transmission, forfeiture, lien, surrender, voting and otherwise. Same as original capital
- (g) Any unclassified Shares (whether forming part of the original Capital or of any increased Capital of the Company) may subject to the provisions of the Act and these Articles be issued either with the sanction of the Company in General Meeting or by the Directors and upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting sanctioning the issue of such Shares be directed and, if no such direction be given and in all other cases, as the Directors shall determine; and in particular such Shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the Company and any preferences Shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed provided however that (1) no Shares shall be issued pursuant to this Article without the sanction of the Company in General Meeting unless they shall subject to the provisions of Section 62 of the Act be offered to the persons who are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit to the Capital Paid Up on those Shares; and (2) no unclassified Shares shall without the sanction of the Company in General Meeting be issued as preference Shares if the aggregate nominal amount of issued preference Shares would thereby exceed the aggregate nominal amount of the issued Equity Shares of the Company. Unclassified Shares
8. (a) Subject to the provisions of Section 55 of the Act, the provisions of these Articles and subject to the provisions on which any Shares may have been issued, the Company may issue Preference Shares which are or at the option of the Company are to be liable to be redeemed: - Power to issue Redeemable Preference Shares.

No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of

redemption;

No such Shares shall be redeemed unless they are Fully Paid;

The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account before the Shares are redeemed;

Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be Transferred to a reserve fund, to be called "the capital redemption reserve account", a sum equal to the nominal amount of the Shares redeemed; and the provisions of the Act relating to the reduction of the Share Capital of the Company, shall except as provided in Section 80 of the Act, apply as if the capital redemption reserve account were paid up Share Capital of the Company.

- (b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any Shares may have been issued, the redemption of preference Shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.
- (c) The redemption of preference Shares under these provisions by the Company shall not be taken as reducing the amount of its authorized Share Capital.
- (d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference Shares, it shall have the power to issue Shares up to the nominal amount of the Shares redeemed or to be redeemed as if those Shares had never been issued; and accordingly the Share Capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of Shares in pursuance of this Article.

Provided that where new Shares are issued before the redemption of the old Shares the new Shares shall not so far as it relates to stamp duty be deemed to have been issued in pursuance of this clause unless the old Shares are redeemed within one month after the issue of the new Shares.

- (e) The capital redemption reserve account may, notwithstanding anything in this Article, be applied by the Company, in paying up



in-issued Shares of the Company to be issued to Members of the Company as fully paid bonus Shares.

9. The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months prior notice in writing to the holders of the preference Shares to redeem at par the whole or part of the preference Shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and be due from day to day) and in case of redemption of part of the preference Shares the following provisions shall take effect :-
- Provision in case of redemption of Preference Shares.

- (a) The Shares to be redeemed shall be determined by drawing of lots which the Company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and
- (b) Forthwith after every such drawing, the Company shall notify to the shareholder whose Shares have been drawn for redemption its intention to redeem such Shares by payment at the registered office of the Company or at such other place as the Directors may decide at the time and on the date to be named against surrender of the certificates in respect of the Shares to be so redeemed and at the time and date so notified each such shareholder shall be bound to surrender to the Company the share certificates in respect of the Shares to be redeemed and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any Shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.
- (c) Subject to the provisions of Section 55 of the Act, the following provisions shall apply in regard to the redemption of the cumulative /non-cumulative preference Shares :

The Company may within such time as may be specified in these Articles by an amendment thereof from the date of issue of the Shares, apply any profits or moneys of the Company which may be lawfully applied for the purpose in the redemption of the preference Shares at par, together with a sum equal to arrears of dividend thereon down to the date of redemption.

In the case of any partial redemption under sub-clause c (i) of this

Article, the Company, shall for the purpose of ascertaining the particular Shares to be redeemed, cause a drawal to be made at the registered office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.

Forthwith after every such drawal the Company shall give to the holders of the Shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the Shares to be redeemed.

At the time and place so fixed each holder shall be bound to surrender to the Company the certificate for its Shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such certificate comprises any Shares which not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.

Any of the redeemable cumulative preference Shares not previously redeemed under the foregoing provisions shall be redeemed at the expiry of twenty years from the date of the issue of the Shares at par together with all arrears of the dividend thereon whether earned or declared or not up to that date.

- (d) Subject to the provision of these Articles, the Company shall be entitled to create and issue further preference Shares ranking in all or any respects *pari passu* with the preference Shares then outstanding.
- (e) The redeemable cumulative preference Shares shall not confer upon the holders thereof the right to vote there in person or by proxy at any General Meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.
- (f) The rights, privileges and conditions for the time being attached to the redeemable cumulative preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

10.

#### REDUCTION OF CAPITAL

Subject to the other provisions of these Articles, the Company may from time to time by special resolution, subject to confirmation by the court/Tribunal and subject to the provisions of Section 66 of the Act, reduce its share capital and any capital redemption reserve

Reduction of capital

account or premium account in any manner for the time being authorized by law and in particular without prejudice to the generality of the foregoing power may by :

- (a) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid up;
- (b) either with or without extinguishing or reducing liability on any of its Shares, cancel paid up Share Capital which is lost or is unrepresented by available assets; or
- (c) either with or without extinguishing or reducing liability on any of its Shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far so as necessary after its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

11.

#### **DIVISION, SUB-DIVISION AND CONSOLIDATION OF SHARES**

Subject to the provisions of Section 61 of the Act and these Articles, the Company in General Meeting may by an ordinary resolution alter the conditions of its Memorandum as follows, that is to say, it may :-

Division,  
Division  
consolidation,  
conversion  
cancellation  
Shares.  
Sub-  
and  
of

- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
- (b) sub-divide its Shares or any of them into Shares of smaller amount than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act in that behalf and so however that in the sub division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that as between the holders of the Shares resulting from such sub-division one or more of such Shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such Shares;
- (c) convert, all or any of its fully paid up Shares into stock, and re-convert that stock into fully paid up Shares of any denomination;
- (d) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any Person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

12. (a) Subject to the provisions of these Articles, if the Company has :
- consolidated and divided its Shares Capital into Shares of larger amount than its existing Shares :
- converted any Shares into stock;
- re-converted any stock into Shares;
- sub-divided its Shares or any of them;
- redeemed any redeemable preference Shares; or
- cancelled any Shares otherwise than in connection with a reduction of Shares capital under Sections 66 of the Act,
- the Company shall give notice thereof to the Registrar in accordance with the Act specifying as the case may be, the Shares consolidated, divided, converted, sub-divided, redeemed or cancelled or the stock reconverted.
- (b) The Company shall thereupon request the Registrar to record the notice and make any alterations which may be necessary in the Company's Memorandum or Articles or both.
13. If at any time the Share Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Sections 48 of the Act and these Articles and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of the members present of that class or with the sanction of a special resolution passed at a separate general Meeting of the holders of the Shares of that class. This Article shall not derogate from any power which the Company would have if the Article were omitted. The provisions of these Articles relating to general meetings shall *mutatis mutandis* apply to every such separate Meeting but so that if at any adjourned Meeting of such holders a quorum as defined in Article 106 is not present, those Persons who are present shall be the quorum.

Notice to Registrar of consolidation of Share Capital, conversion of Shares into stocks etc.

Variation of rights.

#### SHARES AND CERTIFICATES

14. The rights and privileges conferred upon the holders of the Shares Issue of further

- of any class issued with preference or others rights, shall not unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied or modified or affected by the creation or issue of further Shares ranking *pari passu* therewith. Shares not to affect right of existing share holders.
15. The provisions of Section 46 of the Act in so far as the same may be applicable shall be observed by the Company. Provision or Sections 46 of the Act to apply.
16. (a) Company may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof. Register of Members and Debenture holders.
- The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.
- (b) The Company shall also comply with the provisions of Section 92 of the Act as to filing of annual returns.
- (c) The Company shall duly comply with the provisions of Section 95 of the Act in regard to keeping of the Registers, indexes, copies of annual returns and giving inspections thereof and furnishing copies thereof.
17. The Company shall comply with the provisions of Section 11 of the Act. Commencement of business
18. The Board shall observe the restrictions as to allotment of Securities to the public contained in Sections 39 and 40 of the Act and shall cause to be made the return as to allotment provided for in Section 39 of the Act. Restriction on allotment
19. The Shares in the Capital shall be numbered progressively according to the several denominations and except in the manner herein before mentioned no Shares shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively and no share to be subdivided.

20. Subject to the provisions of the Act and rules, the Shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid shares. Provided that an option or right to call Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. Shares at the disposal of the Directors.
21. (a) The Shares or the others interest of any Member in the Company shall be a movable property, transferable in the manner provided by the Articles. Every share transférable etc.
- (b) Each share in the Company shall be distinguished by its appropriate number.
- (c) A Certificate under the common seal of the Company, specifying any Shares held by any Member shall be, prima facie, evidence of the title of the Member of such Shares.
22. (a) Where the Company issue Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those Shares shall be Transferred to an account to be called "the securities premium account" and the provisions of the Act relating to the reduction of Share Capital of the Company shall expect as provided in this Article, apply as if the securities premium account were paid up share capital of the Company. Application of premium received on issue of Shares.
- (b) The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:
- In paying up un-issued Shares of the Company to be issued to Members of the Company as fully paid bonus Shares;
- In writing off the preliminary expenses of the Company;
- In writing off the expenses of, or the commission paid or discount

allowed on, any issue of Shares or Debentures of the Company; or

In providing for the premium payable on the redemption of any redeemable preference share or of any Debenture of the Company.

23. If and whenever, as the issue of new or further Shares or any consolidation or subdivision of Shares, any Shares are held by Members in fractions, the Directors shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting if any, sell those Shares, which Members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst the Members entitled to such Shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Directors may authorize any Person to Transfer the Shares sold to the purchaser thereof, comprised in any such Transfer. He shall not be bound to see the application of the purchase money nor shall his title to the Shares be affected by an irregularity or invalidity in the proceedings in reference to the same. Sale of fractional Shares.
24. An application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall for the purpose of these Articles be a Member. Acceptance of Shares.
25. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them immediately, on the insertion on the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt, due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposits and calls etc. to be debt payable immediately.
26. (a) Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any benami, trust of equity or equitable, contingent, future partial or other claim or claims or right to or interest in such Share on the part of other person whether or not it shall have express or implied notice thereof. Company not bound to recognize any interest in Shares other than of registered holder.
- (b) When any declaration is filed with the Company under the Declarations of

provisions of Section 89 of the Act by any holder of Shares who does not hold beneficial interest in such Shares specifying the particulars of the person holding beneficial Shares of the company but is not the registered holder thereof, the Company shall make a note of such declaration in its Register of Members and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration.

persons not holding beneficial interest in Shares.

27. (a) The issue of certificates of Shares or a duplicate or renewal of certificates of Shares shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the rules and notification or orders, if any, which may be prescribed or made by competent authority under the Act or rules or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the Shares of the Company may be listed for the time being.
- Issue of Certificate of Shares to be governed by section 46 of the Act etc.
- (b) The certificate of title to Shares shall be issued under the seal of the Company and shall be signed by such Directors or officers or authorized Persons as may be prescribed by the rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
- Certificate of Shares.
28. (a) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class of denomination registered in his name, or if the directors so approved (upon paying such fee as the Directors may from time to time determined) to several certificates, each for one or more of such shares and the company shall complete and keep ready for delivery such certificates within three months from the date of allotment or such period as may be allowed in the Act, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of it shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several person, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery vis-à-vis all such holders.
- Limitation of time for Issue of Certificates
- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership may be



delivered to anyone of such joint owners on behalf of all of them.

- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography; but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
  - (d) The Company shall not entertain any application for split of Shares/Debentures (all relating to same series) into several scrip of very small denomination or to consider a proposal for Transfer of Shares/Debenture certificate to several parties involving such splitting if on the face of it such split/Transfer appears to be unreasonable or have any genuine need or marketable lot.
  - (e) Notwithstanding anything contained in Article 28 (a) above the Directors shall, however, comply with such requirements of the stock and exchange where Shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.
29. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of Transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificates lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where is no further space on the back thereof for endorsement of Transfer.
- Issue of new certificates in place of one defaced, lost or destroyed.
- Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act, or the rules made under Securities Contract (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.
30. The provisions of the Articles under this heading shall mutatis apply to Debentures of the Company.

## HOLDING OF SHARES IN ELECTRONIC FORM

### 31. DEFINITIONS for the purpose of this Article:

- (a) "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force and it includes where appropriate, the rules made there under. Words and expressions used and not defined in this Article shall have the meaning assigned to them in the Depositories Act. The Provisions contained in this Article shall prevail notwithstanding anything to the contrary in any other Article
- Dematerialization of securities
- (b) "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- (c) 'Beneficial Owner' means a person or persons whose name is recorded as such with a Depository.
- 'Depository' means a company formed and registered under the Companies Act, 1956 or Companies Act 2013 and which has been granted a certificate of registration to act as a Depository under Securities & Exchange Board of India Act, 1992, and
- 'Security' means such security as may be specified by SEBI or any other statutory body from time to time.
- (d) Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the provisions of Depository Act, 1996 or any amendment thereof and regulation in force and conforming to the bye laws of the Depository.
- Dematerialization/re-materialization of Securities
- (e) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities under the Depositories Act and offer and issue its securities in the dematerialized form and the Company shall intimate the details of allotment to the Depository immediately on allotment of such securities.
- Issue of Securities
- (f) All securities held in Depository mode with a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 45 and 46 of the Act shall apply.
- Securities in Depository mode to be in fungible form

- (g) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting Transfer to ownership of Security on behalf of the beneficial owner. Rights of Depository and beneficial owner:-

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

Every person holding Securities of the Company and whose name is entered as the beneficial owner in the register maintained by the Depository shall be deemed to be a Member of the Company. The beneficial owner of Securities shall alone be entitled to all the rights and benefits and be subject to all liabilities in respect of the securities held by the depository.

- (h) Notwithstanding anything to the contrary in the Act or these Articles, where securities are held in a depository mode, the records of the beneficial owner may be served by a depository on the Company by means of electronics mode or by delivery of floppies or discs or any other mode agreed to by the Company and depository. Service of documents
- (i) Nothing contained in Section 56 of the Act shall apply to a Transfer of securities affected by a Transfer or & Transferee both of whom are entered in the Register maintained under the Depositories Act by a depository as beneficial owners. Transfer of Securities
- (j) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held in the depository mode. Distinctive numbers of securities held in the depository mode
- (k) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be register and index of Members and holders of securities for the purpose of these Articles and the Act. Register and Index of Beneficial owner
- (l) The Board in its discretion shall decide the effective date from which depository option will be made available to the members. Board to decide on Depository
- 32 Subject to these Articles and as permitted by Law, the Board of Directors may at its absolute discretion buy and invest in the Company's own share and securities whether fully paid up or partly paid up upon terms and conditions and in such manner and to such extent as it may consider appropriate and determine but subject to such compliance and approvals as may be requires by law or other rule, regulation in this regard. Buy Back of Shares

- 33 (a) Every holder/joint holder of Shares or holder/joint holder of Debentures of the company may at any time, nominate, in accordance with the provisions of and in the manner provided by Section 72 of the Act and any amendments thereof from time to time, a person to whom all the rights in the Shares of Debentures of the company shall vest in the event of death of the holder/joint holder. **Nomination of Shares**

- (b) Subject to the provisions of Section 72 of the Act and the Articles of Association, any person who becomes a nominee by virtue of the provisions of the Act, upon the production of such evidence as may be required by the board or any committee thereof, elect either to be registered himself as holder of the Shares of Debenture as the case may be, could have made, in accordance with the provisions of and in the manner prescribed by Section 72 of the Act and any amendments thereto from time to time.

Provided that the Board or any Committee thereof may, at any time give notice requiring any such person to elect either to be registered himself or to Transfer the share or Debenture, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the Shares or Debenture, until the requirements of the notice have been complied with.

- (c) A person being a nominee, becoming entitled to a share or Debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share or Debenture except that he shall not, before being registered as a member in respect of his share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

#### 34. **UNDERWRITING COMMISSION AND BROKERAGE**

- (a) The Company may pay a commission to any person in consideration of :

his subscribing or agreeing to subscribe whether absolutely or conditionally, for any Securities or Debentures of the company, subject to the restrictions specified in section 40 of the Act

Power to pay certain commission and prohibition of payment of all other commissions discounts etc.

his procuring or agreeing to procure subscriptions, whether absolute or conditional of any Securities in or Debentures of the Company, if the following conditions are fulfilled, namely:-

the commission paid or agreed to be paid does not exceed in the case of Securities, five percent of the price at which the Securities are issued and in the case of Debentures, two and a half percent of the price at which the Debentures are issued;

the amount or rate percent of the commission paid or agreed to be paid, on Securities or Debentures offered to the public for subscription is disclosed in the Prospectus and filed before the payment of commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the Securities or Debentures is issued is also disclosed in that circular or notice.

the number of Securities or Debentures which such persons have agreed for a commission to subscribe, absolutely or conditionally is disclosed in the manner aforesaid; and

a copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the prospectus or the statement in lieu of prospectus for registration.

- (b) Save as aforesaid and save as provided in Section 40 of the Act, the Company shall not allot any of its Securities or Debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:

his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities in, or Debentures of the Company or;

his procuring or agreeing to procure subscriptions, whether absolutely or conditionally for any share in, or Debentures of the company whether the Securities, Debentures or money be so allotted or applied by, being added to the Purchase money of any property acquired by the Company or to the Contract price of any work to be executed for the Company, or the money be paid out of the nominal purchase money or contract price, or otherwise.

- (c) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to Pay.

- (d) A vendor to, promoter of, or other person who receives payment in Securities, Debentures and money from the company shall have and shall be deemed always to have had power to apply any part of the

Securities, Debentures or money so received for payment of any commission, the payment of which, if made directly by the Company, would have been legal under Section 40 of the Act.

- (e) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in Securities, Debentures or Debenture-stocks of the company.

#### CALLS

35. The Directors may from time to time and subject to Section 49 of the Act and subject to the terms on which any Shares Debentures may have been issued and subject to the conditions of allotment, by a resolution make such calls as they think fit upon the members/Debenture holders in respect of all moneys unpaid on the share/Debenture held by them respectively and each member Debenture holder shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments. A call may be postponed revoked as the Board may determine. Director may make calls.
36. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/Debenture holders on a subsequent date to be specified by the Directors. Calls to date from resolution
37. Fifteen days notice in writing shall be given by the Company of every calls made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, Directors may be notice in writing to the members/Debenture holders revoke the same. Notice of call.
38. The Directors may, from time to time, at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the member/Debenture holders who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but not member/Debenture holder shall be entitled to such extension, save as a matter of grace and favour. Directors may extend time.
39. Any sum, which by terms of issue of a share/Debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/Debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duty made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeited or otherwise, shall apply as if such sum had become payable by virtue of call duty made and notified. Sums deemed to be call.

40. If by the condition of allotment of any Shares the whole part of the amount of issue price thereof shall be payable by installment, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the Share or his legal representative. Installment on Shares to be duly paid
41. Where any calls for further Share Capital are made on Shares, such calls shall be made on a uniform basis on all Shares falling under the same class. Calls on Shares of the same class to be made on uniform basis.  
Explanation: For the purpose of this provision, Shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
42. The joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares. Liability of joint holders of Shares.
43. If the sum payable in respect of any call or installment be not paid or on before the day appointed for payment thereof of any such extension thereof, the holder for the time being and allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part. When interest on call installment payable.
44. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of portion of any money which shall from time to time be due any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. Partial payment not to preclude forfeiture.
45. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of whose Shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the Shares in respect of which such money is sought to be recovered is alleged to have become due, of the Shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the minutes book; and that notice of such call was duly given to the member or his representatives, issued in Proof on trial of suit for money due on Shares.

pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such calls not that the quorum of Directors was present at the Board 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 evidence of the debt.

46. The Directors may, if they think fit, subject to the provisions of Section 49 of the Act, agree to and receive from any member willing to advance the same whole and any part of the money due upon the Shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the company may pay interest-at such rate, to the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in Profits or dividends. The Directors may at any time repay the amount so advanced.
- Payment in anticipation of calls may carry interest.

The Member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

47. The provisions of these Articles shall mutadis mutandis apply to the calls on Debenture of the Company.

#### LIEN

48. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed the registration of a Transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures. Wholly or in part to be exempt from the provisions of this Article.
- Company's lien on Shares/Debentures.
49. For the purpose of enforcing such lien, the Board may sell the share/Debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate
- As to enforcing lien by sale.



certificate in respect of such Shares and / or Debentures and may authorize one of their members or appoint any officer or Agent to execute a Transfer thereof on behalf of and in the name of such member/Debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or Debenture holder or his legal representatives and default shall have been made by him or them in payment fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

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

(b) The Company shall be entitled to treat the registered holder of any share or Debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute required) be bound to recognize equitable or other claim to or interest in such Shares or Debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

#### FORFEITURE

51. If any Member or Debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or Debenture either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or Debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If call or installment not paid notice must be given.

The notice shall name a day not being less than one month from the date of the notice and a place or places, on and at which such call, or installment or such part or other moneys as aforesaid and

such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call with interest at or before the time and at the place appointed, the Shares or Debentures in respect of which the calls was made or installment or such part or other moneys in or are payable will be liable to be forfeited.

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| 52. | If the requirements of any such notice as aforesaid are not complied with any share/Debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of the portion of any money which shall from time to time due from any member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company, in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as herein provided. Such forfeiture shall include all dividends declares or interest paid or any other moneys payable in respect of the forfeited Shares or Debentures and not actually paid before the forfeiture. | In default of payment Shares or Debentures to be forfeited.  |
| 53. | When any Shares / Debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or Debenture holder in whose name it stood immediately prior to the forfeiture or any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or Debenture holders 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 /Debenture holders.                                       |
| 54. | Any share or Debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.   | Forfeited share / Debenture to be property of company and may be sold.                               |
| 55. | The Director may, at any time, before any Shares or Debenture so forfeited shall have been sold, re-allotted or otherwise disposed of annual forfeiture thereof upon such conditions as they think fit.  | Power to annual forfeiture.  |
| 56. | Any Member or Debenture holder whose Shares and Debentures have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, interest, expenses and other money owing upon or in respect of such Shares or Debentures at the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion   | Shareholder or Debenture holders still liable to pay money owing at time of forfeiture and interest. |

thereof, if they think fit, but shall not be under any obligation to do so.

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| 57. | The forfeiture of a Share or a Debenture shall involve extinction at the time of forfeiture, of all interest in and call claims and demands against the Company, in respect of the share or Debenture and all other rights incidental to the Share or Debenture except only such of those rights as by these Articles are expressly saved.   | Effect of forfeiture.  |
| 58. | A Certificate in writing under the hand of one Director and countersigned by the Secretary or any other Officer, authorized by the Directors for the purpose, that the call in respect of a Share or Debenture was made and notice thereof given and that was made by a resolution of Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such Share or Debenture.  | Certificate of forfeiture.   |
| 59. | Upon any sale after forfeiture of for enforcing a lien in purported exercise of the powers hereinabove given, the Directors may, if necessary, appoint some person to execute an instrument of Transfer of the Shares of Debentures sold and cause the purchaser's name to be entered in the Register of members or Register or Debenture holders in respect of the Shares or Debentures sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of Members or Debenture holders in respect of such Shares or Debenture the validity of the sale shall not be impeached by any Person and the remedy of any person aggrieved by the sale shall be for damaged only and against the Company exclusively. | Validity of sales after forfeiture   |
| 60. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative Shares of Debentures shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member or Debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or Debenture to the Person/s entitled thereto.   | Cancellation of Share / Debenture certificate in respect of forfeited Shares / Debentures. |
| 61. | The Company may receive the consideration, if any, given for the Share or Debenture on any sale, re-allotment or other disposition thereof, and the Person to whom such Shares or Debenture is sold, re-allotted or disposed of may be registered as the holder of the Shares or Debenture and shall not be bound to see to the application of the consideration, if any; nor shall his title to the Share or Debenture be affected by any irregularity or invalidity in the   | Title of Purchaser and allottee of forfeited Shares / debentures                           |

proceedings in reference to the forfeiture, sale, reallocation or other disposal of the Share or Debenture.

62. The Directors may, subject to the provisions of the Act, accept a surrender of any Share or Debenture from or by any member or Debenture holder desirous of surrendering them on such terms as they think fit. Surrender of Share or debentures.

#### **TRANSFER AND TRANSMISSION OF SHARE AND DEBENTURES**

63. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every Transfer of transmission Debenture of any share. Title of purchaser and allottee of forfeited Shares / Debentures.
64. The Company shall use a form of Transfer as notified from time to time under the Act. Form of transfer
65. Every such instrument of Transfer shall be signed both by the Transferor and Transferee and the Transferor shall be deemed to remain the holder of such Share until the name of the Transferee is entered in the Register of members in respect thereof. Instrument of Transfer to be executed by transferor and transferee
66. Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Directors may, and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstance that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal on the ground of the transferor being either alone or jointly with any other person indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares/ Debentures in whatever lot shall not be refused on the ground of them not being held in marketable lots. Directors may refuse to register transfer

If the Company refuses to register the transfer of any shares of transmission of right therein the Company shall within one month or such period as may be allowed under the Act, from the date on which the instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person

giving intimation of such transmission as the case may be:

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

Nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any Shares of the Company has been transmitted by operation of law.

67. (a) An application of registration of the Transfer of Shares may be made either by the Transferor or by the Transferee provided that where such application is made by the Transferor, no registration shall in the case of partly paid Shares be effected unless the Company gives notice of the application to the Transferee and subject to the provisions of Clause (d) of this Article, the Company shall unless objection is made by the Transferee, within two weeks from the date of receipt, of the notice, enter in the Register of members the name of the Transferee and the same manner and subject to the same conditions as if the application for registration was made by the Transferee. Transfer of Shares
- (b) For the purpose of Article 67 (a) above notice to the Transfer shall be deemed to have been duly given if sent 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 at the time at which it would have been delivered to him in the ordinary course of post.
- (c) It shall not be lawful for the Company to register a Transfer of any Shares unless a proper instrument of Transfer duly stamped and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name, address and occupation, if any, of the Transferee has been delivered to the Company along with the certificate relating to the Shares and if such certificate is in existence, along with the letter of allotment of Shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the Transferor to make the Transfer. Provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of Transfer signed by the Transferor and the Transferee has been lost, the Company may, if the Directors deem fit, on an application in writing made by the Transferee and bearing the stamp required by an instrument of Transfer register the Transfer on such terms as to indemnity as the Directors may think fit.

- (d) Nothing in Clause (c) above of this Article shall prejudice any power of the Company to register as shareholder any Person to whom the right to any Share has been transmitted by operation of Law.
- (e) The Company shall be within its rights to refuse to split a share certificate into several scrip of very small denominations or refuse to consider a proposal for Transfer of Shares comprised in a share certificate to several proposals for Transfer of Shares comprised in a share certificate to several parties involving such splitting, if on the face of it such splitting/Transfer appears to be unreasonable or without a genuine need. The Company should not therefore refuse Transfer of Shares in violation of the stock exchange listing requirements on the ground that number of Shares to be Transferred is less than any specified number.
- (f) Subject to Article 68, nothing in this Article shall prejudice any power of the Company to refuse to register the Transfer of any Shares.
68. The instrument of Transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of Transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all Transfer deed lying with the Company after such period as they may determine. Custody of instrument of Transfer
69. The Board shall have power of giving not less than seven days previous notice by advertisement in some newspaper circulating in the district which the office of the Company is situate, to close the Transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or period, not exceeding thirty (30) days at a time and not exceeding in the aggregate forty five (45) days in each year. Transfer books and Register of members when closed.
70. Only fully paid Shares or Debentures shall be Transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, Shares or Debentures be Transferred to any insolvent or a person of unsound mind. Transfer to minors etc
71. The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only Persons whom the Company will be bound to recognize 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 Title to Shares of Deceased holder.

administrators or the legal representatives unless they shall have first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 68 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.

72

Subject to the provision of Articles 71 and 81(c), any Person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a Transfer in accordance with these, presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such Shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such Shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of Transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such Shares.

A Transfer of the share or other interest in the Company of a deceased Member thereof made by his legal representative shall although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of Transfer.

Registration of persons entitled to Share otherwise than by Transfer.

73

The Person becoming entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he was registered holder of the Shares, 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 the Meeting of the Company provided that the Board may at any time give notice requiring any such Persons to effect either to be registered himself or to Transfer Shares and if the notice is not complied within sixty (60) days, the Board thereafter may withhold payment of all dividends, interests, bonuses or other money payable in respect of the share until the

Claimant to be entitled to same advantage

requirements of the notice have been complied with.

- 74 A Person entitled to a share by transmission shall, subject to the rights of the Director to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/Debenture. Persons entitled may receive dividend without being registered as member
- This Article shall not prejudice the provisions of Articles 48 and 59.
- 75 The Directors shall have the same right to refuse to register a person entitled by transmission to any Shares or his nominee as if he was the Transferee named in an ordinary Transfer presented for registration. Refusal to register nominee.
- 76 Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. Directors may require evidence of transmission.
- 77 No charges will be made for registration of Transfer of Shares and Debentures; Fee on transfer or transmission
- for sub-division and/or consolidation of Shares and/or Debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal of Transfer receipts into denominations corresponding to the market units of trading;
- for sub-division of renunciable letter of right;
- for issue of new certificates in replacement of those which are old, defaced or worn out, or where the changes in the Shares for recording Transfers have been fully utilized;
- for registration of any Power of Attorney, Probate, Letters of Administration, Certificate of Death or Marriage or similar other documents.
- Further the Company will not charge any fee exceeding those which may be agreed upon with the stock exchange:
- for the issue of new certificates in replacement of those that are torn, defaced, lost or destroyed



for subdivision of letters of allotment and split, consolidation, renewal or receipts into denominations other than those fixed for the market units of trading.

- 78 The Company shall incur no liability or responsibility whatsoever in consequence, of its registering or giving effect to any Transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any, equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such Transfer and may have entered such notice thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit. The Company not liable for disregard of a notice prohibiting registration of transfer
- 79 The Company shall be entitled to decline to register more than four Persons as the holders Persons as joint holders of any Shares. Not More than four persons as joint holders
- 80 The provisions of these Articles shall mutatis mutandis apply to the Transfer or transmission by operation of law of Debenture of the Company.

#### JOINT HOLDERS

- 81 Where two or more persons are registered as the holders of any share/Debentures, 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
- (a) In the case of a Transfer of share/Debentures held by joint holders, the Transfer will be effective only if it is made by all the joint holders. Transfer by joint holders
- (b) The joint holder of any share/Debenture 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/Debenture. Liability of joint holders

(c) On the death of one or more of such joint holders the survivor shall be the only Person or Persons recognized by the Company as having any title to the share/Debenture, 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 share/Debentures held by him jointly with any other person.

Death of one or more joint holders

(d) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such Shares/Debentures.

Receipt of one sufficient

(e) Only the person whose name stands first in the Register of Member/Debenture holders as one of the joint holders of any share/Debentures shall be entitled for the delivery of the certificate relating to such share/Debenture or to receive notice (which expression shall be deemed to include all Documents as defined in Article 2 hereof and any document served on or sent to such Person shall be deemed service on all the joint holders.

Delivery of Certificate and giving of notices for first named holder

(f) Any one or 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) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the Meeting provided always that a joint holder present at any Meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by Proxy although the name of such joint holder present by an attorney or Proxy stands first or higher (as the case may be) in the Register in respect of such Shares.

Vote of joint holder

Several executors or administrators of a deceased member in whose (deceased member) sole name any Share stands shall for this clause be deemed joint holders.

### BORROWINGS AND CREATION OF CHARGE

82

Subject to these Articles, the Directors may raise and secure the payment 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 bonds, perpetual or redeemable, Debenture or Debenture stocks or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the

Condition on which money may be borrowed

Company including its uncalled capital for the time being.

- 83 Any bonds, Debentures, Debenture stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may subject to the provisions of these Articles, issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Provided that bonds, Debentures, Debenture stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in the General Meeting. Bonds, debentures etc , to be subject to control of directors
- 84 Subject to the provisions of these Articles, the Debentures, Debenture stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Securities may be assignable free from equities.
- 85 Subject to these Articles, any Debentures, Debenture-stock or other securities may be issued at a discount, or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the company in the General Meeting by a special resolution. subject to the following: Issue at discount etc. or with special privileges.
- (a) The Company shall not issue any Debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. Debentures with voting rights not be issued.
  - (b) The Company shall have power to reissue redeemed Debentures in certain cases in accordance with Section 71 of the Act
  - (c) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be paid in accordance with the provisions of Section 77 of the Act.
  - (d) Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 78 of the Act.
  - (e) The term charge shall include mortgage in these Articles.
  - (f) A contract with the Company to take up and pay for any Debentures of the Company may be enforced by a decree for

specific performance.

- (g) The Company shall within three (3) months after the allotment of any of its Debentures or Debenture stock and within one (1) month after the application for the registration of the Transfer of such Debentures or Debenture stocks are completed and are ready for delivery the Certificate of all the Debentures and the Certificates of such Debenture stocks allotted or Transferred unless the conditions of issue of the Debentures or Debenture stocks otherwise provide.
- (h) The expression 'Transfer' for the purpose of this Article means a Transfer duly stamped and otherwise valid and does not include any Transfer which the Company is for any reason entitled to refuse to register and does not register. Limitation of time for issue of certificate
- (i) A copy of any Trust Deed for securing any issue of Debentures shall be forwarded to the holder of any such Debentures or any member of the Company at his request and within seven (7) days of the making thereof the payment decided by the company. Right to obtain copies of and inspect Trust Deed
- (ii) The Trust Deed referred to herein above shall also be open to inspection by any member or Debenture holder of the Company in the same, manner and to the same extent and on the payment of the same fees as if it were the Register of Members of the Company.
- 86 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Director shall, subject to the provisions of the Act and these Articles make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. Mortgage of uncalled Capital
- 87 If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or the Person so becoming liable as aforesaid from any loss in respect of such liability. Indemnity may be given.
- 88 (a) The provisions of the Act relating to registration of charges shall be complied with. Registration of Charges
- (b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

- (c) Where a charge is created in India but comprises property, outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner may be filed for registration, notwithstanding, that further proceedings may be necessary to make the charge valid or effectual according to the law of the county in which the property is situate, as provided by Section 77 of the Act.
- (d) Where any charge on any property of the Company required to be registered under Section 78 of the Act has been so registered any Person acquiring such property or any part thereof or any Share or interest therein shall be deemed to have notice of the charge as from the date of such registration.
- (e) In respect of registration of charges on properties acquired subject to charge, the provisions of Section 79 of the Act shall be complied with.
- (f) The Company shall comply with the provisions of Section 79 of the Act relating to particulars in case of series of Debentures entitling holders *pari passu* rights.
- (g) The Company shall comply with the provisions of Section 79. of the Act in regard to the registration of particulars of commission, allowance or discount paid or made, directly or indirectly, in connection with the Debentures.
- (h) The provisions of Section 71 of the Act as to endorsement of Certificate of registration on Debenture or Certificate of Debenture stock shall be complied with by the Company.
- (i) The Company shall comply with the provisions of Section 78 of the Act as regards registration of particulars of every charge and of every series of Debentures. As to modification of charges, the Company shall comply with the provisions of Section 79 of the Act in regard to entering in the Register of Charges of any appointment of Receiver or Manager as therein provided.
- (j) The Company shall comply with the provisions of Section 82. of the Act as to reporting of satisfaction of any charge and procedure thereafter.
- (k) The Company shall keep at its registered office a Register of Charges and enter therein all charges specifically affecting any property of the Company and all floating charges on the undertaking or on any property of the Company giving in each case

details as required by the Act.

- (l) Any creditor or member of the Company and any other Person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

- (m) No notice of any trust, express or implied or constructive, shall be entered on the Register of Debenture holders. Trust not recognized

### SECURITIES OTHER THAN SHARES AND DEBENTURES

- 89 The Company may issue securities other than shares and debentures subject to and in accordance with the provisions of Sections 42 and 62 of the Act and accordingly the Board may in its discretion, with respect to any Share which is fully paid, upon application in writing signed by the Persons registered as holder of the Share and authenticated by such evidence (if any), from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, from time to time, require, issue a securities other than shares and debentures. Power to issue Securities other than Shares and debentures
- 90 (a) The bearer of a securities other than share or debentures may at any time, deposit the said security at the office of the Company, and so long as the said security remains so deposited, the depositor shall have the same right of signing a requisition for calling a Meeting of the Company, and of attending, and voting, and exercising the other privileges of a member at any Meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant. Deposit of Securities other than Shares and Debentures.
- (b) Not more than one person shall be recognized as depositor of the said security.
- (c) The Company shall on two days written notice return the deposited the said security to the depositor.
- 91 (a) Subject as herein otherwise expressly provided, no person shall as bearer of a security other than share or debenture, sign a requisition for calling a Meeting of the Company, or attend, or vote or exercise any other privileges of a member at a Meeting of the Company, or be entitled to receive any notice from the Company. Privileges and disabilities of the holder of Security other than Share or Debenture

- (b) The bearer of a security other than share or debenture shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Shares included in the warrant and he shall be a member of the Company.

- 92 The Board may, from time to time, subject to the provisions of the Act, make rules on the terms on which (if it shall think fit) a new security other than share or debenture or coupon maybe issued by way of renewal in case of: defacement, loss or destruction.

### CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 93 The Company in General Meeting may convert any paid up Shares into stock and when any Shares shall have been converted into stock the several holders of such stock may thenceforth Transfer their respective interest therein or any part of such interests, in the same manner and subject to the same regulations as, and subject to which Shares from which the stock arise might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid up Shares of any denomination. Shares may be converted into stock
- 94 The holders of the stock shall, according to the amount of stock, held by them, have the same right, privileges and advantages as regards dividends, voting at Meeting 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 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. Rights of stock holders

### GENERAL MEETINGS

- 95 Subject to the provisions contained in Sections 96 and 97 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other Meetings, a General Meeting as its Annual General Meeting, and shall specify, the Meeting as such in the Notice calling it and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Annual Meeting      General
- Provided that if the Registrar for any special reason extends the time within which the Annual General Meeting shall be held

then such annual general meeting may be held within such extended period.

- |         |  |  |
|---------|--|--|
| 96      | The Company may in any one annual general meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in Person or by Proxy and the Auditor of the Company shall have the right to attend and to be heard at any general Meeting which he attends on any part of the business which concerns him as, Auditor. At every annual general meeting of the Company, there shall be laid on the table, the Directors report, the audited statement of accounts and auditor's report (if any, not already incorporated in the audited statements of accounts). The proxy registered with the Company and Register of Directors' share holdings of which later register shall remain open and accessible during the continuance of the meeting. The Board shall cause to prepare the Annual list of members, summary of share capital, balance sheet and statement of profit and loss and forward the same to the Registrar in accordance with, Sections 92 and 137 of the Act. | Annual Summary<br>i.e. Annual Return<br>and Annual<br>Financial Statements |
| 97      | Every Annual General Meeting shall be called between 9.00 AM to 6.00 PM, on a day that is not a, National holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate, and the notice calling the Meeting shall specify it as the Annual General Meeting.   | Time and Place of<br>Annual General<br>Meeting                             |
| 98      | Except as otherwise provided in these Articles and subject to the provisions of Articles, Sections 96 to 100 of the Act with such adaptations and modifications, if any, as may be applicable, shall apply with respect to meetings of any class of Members or Debenture holders of the Company in like manner as they apply with respect to general meetings of the Company.  | Sections 96 to 100<br>of the Act shall<br>apply to Meetings.               |
| 99      | Subject to Article 100, the Directors may call an Extraordinary General Meeting of the Company, whenever they think fit.   | Powers of Director<br>to call Extra<br>Ordinary General<br>Meeting.        |
| 100 (a) | The Board of Directors of the Company shall on the requisition, of such number of Members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extraordinary General Meeting of the Company.  | Calling Extra<br>Ordinary General<br>Meeting on<br>requisition             |
| (b)     | The requisition shall set out the matters for the consideration of which the Meeting is to be called, shall be signed by the   |  |



requisitions, and shall be deposited at the registered office of the Company.

- (c) The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (d) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than, one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.
- (e) Where two or more distinct matters are specified in the requisition the provisions of clause (d) above shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect, of those matters in regard to which the condition specified in that clause is fulfilled.
- (f) If the Board does not within twenty-one (21) days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters then on a day not later than forty-five (45) days from the date of the deposit of the requisition, the Meeting may be called.

by the requisitionists themselves,

by such of the requisitionists as represent either a majority in value of the Paid Up Share Capital held by all of them or not less than one tenth of such of the paid-up Share Capital of the Company as is referred to in clause (d), above whichever is less  
 Explanation For the purpose of this clause the Board shall in the case of a Meeting at which resolution is to be proposed as a special resolution, be deemed not to have duly convened the Meeting if requisitions have not given such notice thereof as is required by sub-section 2 of Section 100 of the Act.

- (g) A Meeting called, by the requisitionists or any of them;

shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but

shall not be held after the expiration of three (3) months from the date of the deposit of the requisition.

Explanation: Nothing in clause (g) (ii) of this Article above shall be deemed to prevent a Meeting only commenced before the expiry of the period of three (3) months aforesaid, from

adjourning to some day after the expiry of that period.

- (h) Where two or more persons hold any Shares or interest in the Company jointly, a requisition or a notice calling a meeting, signed by one or some of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.
- (i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a Meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fee or other remuneration for their services to such of the Directors as were in default.
- 101 (a) A minimum twenty one (21) clear days prior written notice shall be given to all the Members (including to the Promoters) of any shareholders Meeting. In case of any emergency situation wherein the Company needs to take an immediate action in relation to matters where it is impossible for the Company to provide twenty one (21) clear days prior notice in terms of this Article 99, then subject to the provisions of the Act, the shareholders Meeting may be held at shorter notice. The quorum for the shareholders Meeting shall be in accordance with the terms of Article 103(a). Length of notice for calling Meeting.
- (b) Every notice of a Meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Notice of every Meeting of the Company shall be given to: Contents and manner of service of notice and persons on whom it is to be served

every Member of the Company, in any manner authorized by sub-sections (1) of Section 101 of the Act;

the Persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address if any in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;

the Auditor or Auditors for the time being, of the Company in

any manner authorized by Section 101 of the Act in the case of any Member or Members of the Company; and

all the Directors of the Company.

Provided that where the notice of a Meeting is given by advertising the same in newspaper circulating in the neighborhood of the registered office of the Company under subsection 3 of Section 101 of the Act, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

- (c) The accidental omission to give notice to any Member or the non-receipt of notice by any Member or other Person to whom it should be given shall not invalidate the proceedings at the meeting.

102

For the purpose of this Article:

in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to meeting.

Explanatory Statement to be annexed to notice.

the consideration of the audited financial statements i.e., balance sheet, statement of profit & loss and cash flow statement the reports of the auditors and the Board of Directors.

the declaration of a dividend.

the appointment of directors In the place of those retiring.

the appointment of and the fixing of the remuneration of the auditors.

in the case of any other meetings, all business shall be deemed special.

103

Where any items of business to be transacted at the Meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any therein of every Director, and the manager, if any.

Provided that where any item of special business as aforesaid to

be transacted at Meeting of the Company relates to or affects any other Company the extent of shareholding interest in that other Company of any such Person shall be set out in circumstances specified in the provision to sub-section 2 of Section 101 of the Act.

- 104 Where any item of business consists of according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.
- 105 (a) The members personally present as required under Section 103 shall be the quorum for a meeting of the Company. Quorum for Meeting
- (b) If within half an hour from the time appointed for holding a Meeting of the Company a quorum is not present the Meeting called upon, the Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and of such other time and place as the Board may determine. If Quorum not present Meeting to be dissolved or adjourned.
- (c) If at the adjourned Meeting also a quorum is not present within half an hour from the time appointed for holding the Meeting the Members present shall be the quorum. Adjourned Meeting to transact business
- (d) Where a resolution is passed at an adjourned meeting of the Company the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed at any earlier date. Resolution passed at adjourned meeting.
- 106 (a) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business. Presence of quorum
- (b) No business shall be discussed or transacted at any general Meeting except the election of a Chairman whilst the Chair is vacant. Business confirmed to election of Chairman whilst chair vacant.
- (c) The Chairperson of the Board of Directors shall be the chairperson at every General Meeting. If there be no Chairman or if at any Meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such Meeting or is unwilling to act, the Vice Chairman will take the chair in that meeting and If there be no Chairman or Vice Chairman or if at any Meeting non of them present within 15 (fifteen) minutes after the time appointed for holding such Meeting or is unwilling to act, the Directors present may choose one of themselves to be the Chairman and in default of their doing so, the Members Chairperson of general meeting.

present shall choose one of the Directors to be Chairman and if no Directors present be willing to take the Chair; the members present shall choose one of themselves to be the Chairman.

- (d) The Chairman with the consent of the Members present may adjourn any Meeting from time to time and from place to place in the city town or village where the registered office of the Company is situate. Chairman with consent may adjourn the meeting.
  - (e) No business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place. Business at adjourned meeting
  - (f) When a Meeting is adjourned only for thirty days or more, notice of the adjourned Meeting shall be given as in the case of the original meeting. Notice of adjourned meeting
  - (g) Any poll duly demanded on the election of a Chairman of a Meeting or any question of adjournment shall be taken at the Meeting forthwith. All matters shall be decided by a poll unless a show of hand is demanded. In what cases poll taken with or without adjournment.
- 107 (a) Any Member of the Company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint any other person (whether a Member or not) as his proxy to attend and vote instead of himself. A Member (and in case of joint holder all holders) shall not appoint more than one Person as Proxy. A proxy so appointed shall not have any right to speak at the meeting. Proxies
- (b) In every notice calling a Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself; and that a Proxy need not be a Member.
  - (c) The instrument appointing a Proxy or any other document necessary to show the validity or otherwise relating to the appointment of a Proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the Meeting in order that the appointment may be effective threat.
  - (d) The Instrument as specified under the Act appointing a Proxy shall:  
be in writing, and

be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an office or an attorney duly authorized by it.

- (e) Every instrument of Proxy shall be in form provided in the Act or in such other form as the Directors may approve from time to time.
- (f) An instrument appointing a Proxy set out in MGT 11 or such other form as may be prescribed under the Act shall not be questioned on the ground that it fails to comply with any special requirements specified for such instrument by these Articles.
- (g) Every Member entitled to vote at a Meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting, to inspect the Proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice writing of the intention so to inspect is given to the Company.

#### VOTES OF MEMBERS

- |     |     |  |   |
|-----|-----|--|---|
| 108 | (a) | No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right of lien.  | Restrictions on exercise of rights of members who have not paid calls |
|     | (b) | Where the Shares of the Company are held in trust, the voting power in respect of such Shares shall be regulated by the provisions of Section 113 of the Act.  |   |
| 109 |     | A member is not prohibited from exercising his voting right 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 Article 97. | Restrictions on exercise of voting rights in other cases to be void.  |
| 110 |     | Any shareholder 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 Share holders of the same class.  | Equal rights of shareholders.   |
| 111 |     | At any General Meeting a resolution put to vote at the Meeting shall unless a poll is demanded under Section 109 of the Act, be decided on a show of hands.  | Voting to be by show of hands in first instance.                      |

- 112 (a) Subject to the provisions of the Act in the event voting by show of hands is demanded, upon show of hands every Member entitled to vote and present in Person shall have one vote in Person or by Proxy, for every Share held by him.
- (b) No Member not personally present shall be entitled to vote on a show of hands unless such Member is a body corporate present by proxy or by a representative duly authorized under Section 113 of the Act, in which case such Proxy or representative may vote on a show of hands as if he were a Member of the Company. No voting by proxy on show of hands
- (c) A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on poll vote by Proxy; if any member be minor the vote in respect of his share or Shares shall be by his guardians or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting. How members composments and minor may vote.
- (d) Subject to the provisions of the Act and other provisions of these Articles, any Person entitled under the transmission clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least 48 (forty eight) hours before the time of holding, the Meeting or Adjourned Meeting as the case may be at which he proposed to vote shall satisfy the Directors of his right to such Shares unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof. Votes in respect of shares of deceased or insolvent members etc.
- (e) If any such instrument of a appointment be confined to the object of appointing Proxy or substitute for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company. Custody of Instrument.
- (f) A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death of the principal or revocation of the Proxy or of any power of attorney under which such proxy was signed or the Transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or Transfer shall have been received at the registered office of the Company before the Validity of votes given by proxy notwithstanding death of members etc.

meeting.

- (g) No objection shall be made to the validity of any vote except at the Meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or Proxy or representative not disallowed at such Meeting or poll shall be deemed valid for all purpose or such Meeting or poll whatsoever. Time for objection for vote.
- (h) The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such meeting. The, Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman of any meeting to be the judge of every vote.
- (i) E-voting shall be carried out as per section 108 of the Act. E-Voting
- 113 A declaration by the Chairman in, pursuance of Section 107 of the Act that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. Chairman's declaration of result of voting by show of hands to be conclusive.
- 114 (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him of a demand made in the behalf by any Member or Member present in person or by proxy and holding Shares, in the company which confer a power in respect of the resolution, or on which an aggregate sum not less than fifty rupees has been paid. Demand for poll.
- (b) The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (c) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded. Demand for poll not to prevent transaction of other business.
- 115 (a) A Poll demanded on a question of adjournment shall be taken forthwith.
- (b) A poll demanded on any other question (not being a question relating to the election of Chairman which is provided for in Section 109 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand Time of taking poll.



was made, as the Chairman may direct.

- 116 On a poll taken at a Meeting of the Company a Member or other person entitled to vote for him as the case may be, need not, if he votes use, all his votes or cast in the same way all the votes he uses. Rights of members to use his votes differently.
- 117 (a) Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. Scrutinizers at poll.
- (b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (c) Of the two scrutinizers appointed under this article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be Company).
- 118 (a) Subject to the provisions of the Act, the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken. Manager of taking poll and result thereof.
- (b) The result of the poll shall be demand to be the decision of the Meeting on the resolution on which the poll was taken.
- 119 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member. Casting Vote.
- 120 A body corporate (whether a company within the meaning of the Act or not) if it is a member or creditor (including a holder of Debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of Directors as it thinks fit to act as its representative at any Meeting of the Company or of any class of members of the Company or at any of creditors of the Company. Representation of Body Corporate.
- 121 (a) The President of India or the Governor of a state if he is a Member of the Company may appoint such person as he thinks fit to act as his representative at any Meeting of the company or at any Meeting of any class of members of the company in accordance with provisions of Section 112 of the Act or any Representation of the President of India or Governors.

other statutory provision governing the same.

- (b) A Person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a Member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the President or as the case may be the Governor could exercise, as a Member of the Company.
- (c) The Company shall observe the provisions of Section 113 of the Act, with regard to the Public Trustee. **Public Trustee.**
- 122 The Company shall comply with provisions of Section 110 of the Act, relating to business to be transacted by postal ballot instead of transacting in the general meeting **Postal Ballot**
- 123 The Company shall comply with provisions of Section 111 of the Act, relating to circulation of Member's resolutions. **Circulation of member's resolution.**
- 124 (a) Where by any provision contained in the Act or in these articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen (14) days before the Meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served intention to move any such resolution has been received by it, give its Members notice practicable, shall give them notice thereof either by advertisement in a newspaper less than seven (7) days before the Meeting. **Special notice.**
- (b) The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice. **Resolution requiring special notice.**
- 125 The provisions of Section 116. of the Act shall apply to resolutions passed at an adjourned Meeting of the Company, or of the holders of any class of Shares in the Company and of the Board of directors of the Company and the resolutions shall be deemed for all purposes be deemed to have been passed on any earlier date. **Resolution passed at adjourned meeting.**
- 126 The Company shall comply with the provisions of Section 117 of the Act relating to registration certain resolution and agreements. **Registration of resolutions and agreements.**

#### MANAGERIAL PERSONNEL

- 127 The Company shall duly observe the provisions of Section 196, of the Act regarding prohibition of appointment of different **Managerial Personnel**

categories of managerial personnel therein referred to.

### BOARD OF DIRECTORS

- 128            Until otherwise determined by the Company in General Meeting, the number of directors shall not be less than three and not more than twenty.            Board of Directors
- 129            The first Directors of the Company are :
- Mr. Inder Sain Gambhir  
Mr. Trilok Nath Gambhir  
Mr. Rajender Kumar Gambhir  
Mr. Gulshan Kumar Gambhir
- 130            An individual may be appointed or re-appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer or Whole Time Directors of the Company at the same time.            Holding the Position of Chairperson as well as Managing Director or Chief Executive Officer by an Individual.
- 131 (a)        Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any Senior Executive of the Company as a whole time director of the Company (by whatever name be called) for such period and upon such terms and conditions as the Senior Executive so appointed shall be governed by the following provisions.            Appointment of Senior Executives as Whole Time Directors.
- He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His reappointment as a Director shall not constitute a break in his appointment as whole time director.
- He shall be reckoned as Director for the purpose of determining and fixing the number of directors to retire by rotation.
- He shall cease to be a Director of the Company on the happening of any event specified in Section 164 and 167 to 169 of the Act. He shall cease to be a Director of the Company, if for any reason whatsoever, he ceases to hold the position of Senior Executive in the Company or ceases to be in the employment of the Company.
- Subject to what is stated herein above he shall carry out and perform all such duties and responsibilities as may, from to time,

be conferred upon or entrusted to him by the Managing Director/s and/or the Board and shall exercise such powers and authorities subject to such restrictions and conditions and/or stipulations as the Managing Director/s and/or the Board may, from time to time determine.

His remuneration shall be fixed by the Board and shall be subject to the approval of the Company in general Meeting or the Central Government as maybe required under the provisions of the Act.

- (b) Nothing contained in these Articles shall deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify call or any of such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such Whole Time Directors (by whatever named called).

- 132 Any Trust Deed for securing the Debentures or stock if so agreed provide for appointment, from time to time by the trustees thereof or by the holders of Debentures or Debenture stocks, or some Person or Persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or Debenture-stocks from time to time, to remove and reappoint any Directors so appointed. The Directors so appointed under this Article is herein referred to as Debenture Director and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification Shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. Debenture Director

- 133 (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Financial Institutions and/or Banks herein after in this Article referred to as "the corporation") continue to hold Debentures in the Company as a result of underwriting or by direct subscription or private placement or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding the Corporation shall have a right to appoint from time to time any Person or Persons as a Director or Directors whole time or non whole time (which Director or Directors is/are hereinafter referred to as Nominee Director

"Nominee Directors/s") on the Board of the Company and to remove from such office any Person or Persons so appointed and to appoint any Person or Persons in his or their places. The appointment of Nominee director shall be subject to section 161 of the Act.

- (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (c) The Nominee Director/ so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.
- (d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices to attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee-Director/s is/are member/s as also the minutes of such Meetings. The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, Commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided also that in the event of the Nominee Director is being appointed as whole time director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and shall have such rights as are usually exercised or available to a whole time Director, in the management of the affairs of the Borrower.

- 134 (a) In connection with any collaboration arrangement with any company or corporation or firm of Person for supply of technical knowhow and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or Person (hereinafter in this clause referred to as 'Collaborator') to appoint from time to time, any Person or Persons as Director or Directors of the Company (hereinafter referred to as Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification Shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the Collaboration arrangements or at any time thereafter. Special Director
- (b) The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the Person so appointed, at any time may appoint any other Person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner of such person and shall be delivered to the Company at its registered office.
- (c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such Person or Persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Directors as the Collaborators eligible to make the appointment.
- 135 Subject to the provisions of Section 160 of the Act, the number of Directors appointed under Articles 132, 133 and 134 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. Limit on number of non retiring Directors.
- 136 (a) The Board of Directors of the Company may appoint an alternate 'Director to act for a Director (hereinafter in this Article called Appointment of Alternate Director

"the original Director") during his absence for a period of not less than three (3) months from the State/Union Territory in which meetings of the Board are ordinarily held.

- (b) An alternate Director appointed under this Article shall not hold office as such for a period longer, than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State/Union Territory in which meetings of the Board are ordinarily held.
- (c) If the term of office of the Original Director is determined before he returns to the State/Union Territory aforesaid any provision for the automatic reappointment of retiring directors in default of another appointment shall apply to the original and not to the alternate director.

Subject to the provisions of Section 161 of the Act, and subject to these Articles the Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only upto the next annual general meeting of the Company and shall then be eligible for reappointment.

Appointment of  
Additional Director

137

Subject to the provisions of Section 152 of the Act, 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 in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the Meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Appointment of  
Director to fill the  
casual vacancy

138

At a General Meeting of the Company a motion shall not be made for the appointment of two or more Persons as Director of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the Meeting without any vote being given against it. Resolution moved in Contravention of this Article shall be void whether or not objection was taken at the time of its being so moved provided that where a resolution so moved is passed no provision for the automatic reappointment of retiring director by virtue of these articles and the Act in default of another appointment shall

Individual  
Resolution Directors  
appointment

apply.

- |     |   |                                      |          |
|-----|---|--------------------------------------|----------|
| 139 | A Director need not hold any Shares in the Company to qualify him for the office of a Director of the Company.  | Qualification<br>Director            | of       |
| 140 | (a) Subject to the provisions of the Act, a Managing Director or a Director who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.   | Remuneration<br>Director             | of       |
|     | (b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:  |                                      |          |
|     | by way of monthly, quarterly or annual payment with the approval of the Board for services rendered other than the services of a professional nature, or  |                                      |          |
|     | the fee payable to Directors (other than Managing or whole time Director, executive director if any) for attending each Meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Board from time to time.  |                                      |          |
| 141 | The Board may allow and pay Director for the purpose of attending a Meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, boarding and lodging and incidental and/or such actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meetings to and from the place at which the meetings of the Board or Committees thereof or General Meetings of the Company are held from time to time or any other place at which the Director executes his duties. | Traveling and other<br>Expenses      | other    |
| 142 | If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in remuneration above provided.                | Remuneration<br>extra services.      | for      |
| 143 | (a) The remuneration of any Director including a Managing or Joint Managing or Deputy Managing Director or Whole time Director or any amendment thereof, which purports to increase or has the  | Increase<br>remuneration<br>Director | in<br>of |



effect of increasing, whether directly or indirectly the amount there whether that provision is contained in the Company's Memorandum or Articles, or in an agreement entered into by it, or any resolution, passed by the Company in General Meeting or by the Board of Directors shall not have any effect unless approved by the Central Government subject to provision of section 196 and Schedule V of the Act

- (b) If the terms of any re-appointment or appointment of a Managing or Joint Managing or Deputy Managing Director or Whole time Director, purport to increase or have the effect of increasing whether directly or indirectly, the remuneration which the Managing or Joint Managing or Whole time Director, or the previous Managing or Joint Managing or Whole time Director, as the case may be was receiving immediately before such reappointment or appointment shall not have any effect unless approved by the Board and Shareholders and, subject to provision of section 196 and Schedule V of the Act approved, by Central Government Increase in remuneration of Managing Director on reappointment or appointment.
- 144 When the number of Directors in office falls below the minimum above fixed, the Directors shall not act except in emergencies or for the purpose of filling up vacancies or for summoning a general Meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum. Directors not to act when number falls below minimum
- 145 A Person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act. Eligibility
- 146 (a) The office of a Director shall become vacant in accordance with section 167 of the Act Directors vacating office.
- (b) Notwithstanding anything in clause (a) above, the disqualifications referred to in these sub-clauses shall not take effect:
- for thirty (30) days from the date of the adjudication, sentence or order;
- where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of ,  
or

where within the seven (7) days aforesaid, any further appeal, or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, it allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

- (c) The company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or special directors or debenture director or a nominee Director or a Director appointed by the Central Government in pursuance to Section 161(3) of the Act, before the expiry of his period of office.
- (d) Special notice as provided by Section 169(2) of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
- (e) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (f) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to Members of the Company, the Company shall unless the representations are received by it too late for it to do so:
 

in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and

send a copy of the representation to every Member of the Company to whom notice of the Meeting is sent (whether before or after receipt of the representations by the Company), and if a copy of the representations, is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the Meeting if so directed by the Court.
- (g) A vacancy created by the removal of a Director under this

Article may, if he had been appointed by the Company in general Meeting or by the Board in pursuance of Section 152 of the Act be filled by the appointment of another Director in his stead by the Meeting of which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

- (h) If the vacancy is not filled under clause (g), it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable; of Section 161 of the Act and all the provisions of that Section shall apply accordingly. Provided that the Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.

- (i) Nothing contained in this Article shall be taken :

as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or

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

147

Subject to the restrictions imposed by these Articles and by Section 188 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director or other officer or employee shall be in any way interested, be avoided, nor shall the Director Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, Managing Director, Joint Managing Director, Deputy Managing Director, key managerial personnel, officer or employee holding that Office or of the fiduciary relation thereby established; but the nature of his or their interest must be disclosed by him or them in accordance with the provisions of Section 184 of the Act where that Section be applicable.

Directors  
contract  
Company

may  
with

- 148 (a) Every Director of the Company who is in any way, whether Disclosure of  
Director's interest  
directly or indirectly, concerned or interested in a contract or  
arrangement, or proposed contract or arrangement, entered into  
or to be entered into, by or on behalf of the Company shall  
disclose the nature of his concern or interest at a Meeting of the  
Board of Directors, in the manner provided in Section 184 of the  
Act.
- (b) In case of any other contract or arrangement the required  
disclosure shall be made by a Director under clause (a) shall be  
made at the Meeting of the Board at which the question of  
entering into the contract or arrangement is first taken into  
consideration, or if the Director was not, at the date of that  
meeting, concerned or interested in the proposed contract or  
arrangement, at the first Meeting of the Board held after he be so  
concerned or interested.
- (c) In case of any other contract or arrangement, the required  
disclosure shall be made at the first Meeting of the Board held  
after the Director becomes concerned or interested in the  
contract or arrangement.
- (d) For the purpose of clauses (1) and (2) a general notice given to  
the Board by a Director to the effect that he is a Director or a  
member of a specified body corporate or is a Member of a  
specified firm and is to be regarded as concerned or interested in  
any contract or arrangement which may, after the date of the  
notices, entered into with that body corporate or firm, shall be  
deemed to be sufficient disclosure of concern or interest in  
relation to any contract or arrangement so made.
- (e) Any such general notice, shall expire at the end of the financial  
year in which it is given, but may be renewed for further period  
of one (1) financial year at a time by a fresh notice given in the  
last month of financial year in which it would otherwise expire.
- (f) No such general notice and no renewal thereof, shall be of effect  
unless either it is given at a Meeting of the Board or the Director  
concerned takes reasonable steps to secure that it is brought up  
and read at the first Meeting of the Board after it is given.
- (g) Nothing in this Article shall apply to any contract or  
arrangement entered into or to be entered into between the  
Company and any other company where any one or two or more  
of Directors together holds or hold not more than two percent of  
the paid up Share Capital in the other company.

- 149 (a) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors and their relatives together holds or hold not more than two percent of the paid up Share Capital in the other company for the transaction(s) mentioned in section 188 of the Act.
- (b) Nothing contained in sub-clause (a) of clause (i) shall affect the purchase of goods and materials from the Company or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices or arm's length price or in the ordinary course of business; or
- (c) Notwithstanding anything contained in clauses (a) and (b) a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any related party transactions even if the value of such transaction exceeds the prescribed limit from time to time in the aggregate in any year comprised in the period of the transaction; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.
- (d) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (a) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
- (e) If the consent is not accorded to any contract under this Article anything pursuance of the contract will be avoidable at the option of the Board.
- 150 If the Company enters into a contract for the appointment of a Manager or Managing Director of the Company, in which contract any Director of the Company is in any way directly or varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Act shall be complied with. Disclosures to the members of Directors interest in contract in appointing manager, Managing Director or Secretaries and Treasures.
- 151 (a) Subject to the provisions of the Act and except with the consent of the Company accorded by a special resolution; Holding of office of profit by Directors

etc.

No Director of the Company shall hold any office or place of profit; and

No partner or relative of such a Director, no firm in which such a Director or relative of such Director is partner, no private company of which such a Director is a Director or Member, and no Director or Manager of such a private company shall hold any office or place of profit, carrying a total monthly remuneration of Rupees five hundred or more, except that of Managing Director or Manager, banker or trustee for the holders of Debentures of the Company under the Company; or under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding Company PROVIDED that it shall be sufficient if the special resolution according consent of the Company is passed at the general Meeting of the Company held for the first time after the holding of such office or place of profit; PROVIDED FURTHER that where a relative of a Director or a firm in which such a relative is a partner is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the General Meeting aforesaid or within three months from the date of the appointment whichever is later.

For the purpose of this clause a special resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and, to every subsequent appointment in the first instance to an office or place of profit on a higher remuneration not covered by the special resolution except where an appointment on a time scale has already been approved by the special resolution.

- (b) Nothing in Clause (a) hereof shall apply where a relative of a Director or a firm in which such relative is a partner holds any office or place of profit under the Company or a subsidiary thereof having been appointed to such office or place before such Director becomes a Director of the Company.
- (c) If any office or place of profit is held in contravention of the provisions of sub-clause (a) above or except as provided by clause (b) above, the Director, partner, relative, firm, private company or manager concerned shall be deemed to have vacated his or its office as such on and from the date next following the date of the general Meeting of the Company referred to in the



first proviso to clause (a) above, or, as the case may be, the date of expiry of the period of three months referred to in the second proviso to clause (a) above, and shall also be liable to refund to the Company remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit.

- (d) Every individual, firm, private company, or other body corporate proposed to be appointed to any office or place of profit to which this Article applies shall, before or at the time of such appointment, declare in writing whether he or it is or is not connected with the Director of the Company in any of the ways referred to in clause (a).

- (e) Any office or place shall be deemed to be an office or place of profit under the Company within the meaning of clause.

In case the office or place is held by a Director, if the Director holding it obtains from the Company anything by way of remuneration over and above the remuneration to which he is entitled as such Director whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise;

In case the office or place is held by an individual other than a Director or by any firm, private company or other body corporate if the individual firm, private company or body corporate holding it obtains from the Company anything by way of remuneration whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise.

- |     |   |   |
|-----|---|---|
| 152 | Provisions of Section 185 of the Act shall apply to make any loan to or give any guarantee or provide any security in connection with loan to any of its directors or to any other person in whom the director is interest.                           | Loans to directors etc.                                   |
| 153 | The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Act. | Loans etc to Companies                                    |
| 154 | No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he   | Interested Director not to participate or vote in Board's |

is any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum, at the time of any such discussion or vote and if he does vote it shall be void; PROVIDED that the Board of Directors or any of its Members may vote on any contract of indemnity against any loss which it or any one or more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director aforesaid consists solely: proceedings.

- (a) in his being a Director of such company and the holder of not more than Shares of such number or value therein as is requisite to qualify him for the appointment as a Director thereof, he having been nominated as such Director by the Company.
- (b) in his being a member holding not more than two percent of its paid up share capital.

This Article is subject to the provisions of Section 2(49) of the Act.

155 The Company shall keep Register(s) in which shall be entered particulars of all contracts and arrangements or related party transactions to which Sections 184 and 188 of the Act apply. Register of contract in which Directors are interest.

156 A Director may be or become a Director of any company or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 2(94) or, Section 188 of the Act may be applicable.

#### ROTATION AND APPOINTMENT OF DIRECTORS

157 Subject to the provisions of the Act, not less than two thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation, and save as otherwise expressly provided in the Act, be appointed by the Company in general meeting. The remaining Directors shall, in default of and subject of any regulations in the Articles of the Company, also be appointed by the Company, in General Meeting.

158 (a) Save as provided in the Act, at every Annual General Meeting Ascertainment of



one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearer to one third, shall retire from office. Directors retiring by rotation and filling up vacancies.

The Debenture Directors, Corporation Directors; Special Directors; the Investor Nominee Director, Independent Director shall not be subject to retirement by rotation under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these articles a 'Retiring Director' means a Director retiring by rotation.

- (b) Subject to Article 158 (a), the Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment but as between Persons who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves, be, determined by lot. A Retiring Director shall be eligible for re-election.
- (c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- (d) If the place of the retiring Director is not so filled up and that Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.

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

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

the Retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;

he is not qualified or is disqualified for appointment;

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

- 159 A Person who is not a Retiring Director shall in accordance with Section 160 of the Act and subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting if he or some Member or Members intending to propose him has not less than fourteen (14) days before the Meeting left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member or Members to propose him as a candidate for that office, as the case may be along with a deposit of five hundred rupees which shall be refunded to such persons or as the case may be to such member, if the person succeeds in getting elected as a Director. Right of persons other than retiring Directors to stand for Directorship.
- 160 Every Person who is proposed as a candidate for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable. Consent of candidate for Directorship to be filed with the Registrar.
- 161 (a) Subject to the provisions of Sections 2(10) and 152 of the Act and these Articles including Article 128, the Company may by ordinary resolution from time to time increase or reduce the number of Directors and may prescribe or alter qualifications. Company may increase or reduce the number or Directors or remove any Director
- (b) No motion at any general Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made, has been first agreed to by the Meeting without any vote being given against it.
- A resolution moved in contravention of clause (i) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that where a resolution so moved is passed no provision for the automatic reappointment of retiring Director in default of another appointment as hereinbefore provided shall apply.
- For the purpose of this Article, a motion for approving a person's appointment.
- (c) No person, not being a Retiring Director, shall be eligible for Notice of

election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen (14) days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be.

Candidature for office of Directors except in Certain cases.

The Company shall inform its Members of the candidature of the Person for the office of Director or the intention of a member to propose such Person as a candidate for that office by serving individual notices on the members not less than seven days before the notices on the member as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspaper circulating in the place where the Registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

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

A person, other than a Director, reappointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a director, or reappointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

- (d) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and their shareholdings mentioned in Section 170 of the Act and shall comply with the provisions of the said Section in all respects.

The Company shall keep at its Registered Office a Register showing, as respects each Director and Key Managerial Personnel details of securities in the Company or subsidiary or holding company or a subsidiary of the Company's holding company which are held by him or in trust for him or of which

he has any right to become the holder. Such Register shall be kept open for inspection as required by Section 171 of the Act.

- (e) Every Director and every Person deemed to be Director of the Company by virtue of Section 170 of the Act shall give notice to the Company of such matters relating to himself / herself as may be necessary for the purpose of enabling the Company to comply with provisions of that Section. Any such notice shall be given in writing and if it is not given at a Meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first Meeting of the Board after it is given.

- 162 The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet and at least four such meetings shall be held in every year in such manner that not more than one hundred twenty days shall intervene between two meetings and they may adjourn and otherwise regulate their Meetings and proceedings as they deem fit. The provisions of the Article shall not be deemed to be contravened merely by reason of the fact that Meetings of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum. **Meeting of Directors**
- 163 A Meeting may be called by the Chairman of the Board of the Company or any one (1) other Director or by the Company Secretary giving notice in writing specifying the date, time and venue for such meeting.
- 164 (a) The company secretary of the Company shall upon receipt of notice referred to in Article 163 give a copy of such notice to all Directors of such meeting and copies of all papers relevant for such meeting.
- (b) The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting.
- (c) Not less than a minimum seven (7) days' prior written notice shall be given to each Director of any Board Meeting of the Company for the Board meeting. In case of an emergency situation wherein the Company needs to take an immediate action and it is impossible for the Company to provide seven (7) days prior notice in terms of this Article, then the Board Meeting may be held at shorter notice.
- 165 Each Director may exercise one vote. Questions arising at any

time at a Meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman in his absence the Vice-Chairman or the Director presiding the meeting shall have a second or casting vote.

166

The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. The Directors may also appoint a vice chairman of the Board of Directors to preside at the Meetings of the Board of Directors at which the Chairman shall not be present and determine the period for which he is to hold office.

Who to preside at  
meeting of the Board

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

167 (a)

Subject to Section 174 of the Act the quorum for a Meeting of the Board of Directors 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. Provided where at any time the number of interested Directors at any Meeting exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, (that is to say, the number of the Directors who are not interested), present at the Meeting being not less than two shall be quorum during such time.

Quorum at Board  
Meeting.

(b)

For the purpose of Clause (a)

'Total Strength' of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose places may be vacant at the time, and

'Interested Directors' means any Director whose presence cannot by reason Article 148 hereof or any other provisions in the Act count for the purpose forming a quorum at a Meeting of the Board, at the time of the discussion vote on any matter.

(c)

If permitted by the Act, the Directors may participate in Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, provided each Person

taking part in the Meeting is able to hear each other Person taking part and provided further that each Director must acknowledge his presence for the purpose of the Meeting and any Director not doing so shall not be entitled to speak or vote at the meeting.

- (d) A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations or the Articles of the Company for the time being vested in or exercisable by the Directors generally. Quorum competent to exercise power.

- (e) If a Meeting of the Board could not be held for want of quorum, then the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place; or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. Procedure in case of want of quorum

- 168 Subject to the provision of Section 179 and other provisions of the Act and Article 178 the Directors may delegate all or any of their powers to committees consisting of such member or members of their body as they think fit, and, they may from time to time revoke and discharge any such Committee either wholly or in part and either as to persons or purposes, but every Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but of otherwise shall have the like force and effect as if done by the Board. Subject, to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any Member or Members of that body constituting a Committee appointed by the Board in terms of these Articles and may pay the same. Director may appoint committee.

- 169 The meetings and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. Meetings of the Committees how to be governed.

- 170 A written resolution circulated to all the Directors or Members of committees of the Board in accordance with the provisions of the Act, whether in India or overseas and signed by a majority of them as approved, shall subject to compliance with section 175 of the Act be as valid and effective as a resolution duly passed at Resolution by Circulation.

a Meeting of the Board or committee of the Board, called and held in these Articles provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors.

- 171 Subject to the provisions of Sections 149 of the Act, the Company in General Meeting may, by ordinary resolution, increase or reduce the number of Directors within the limits fixed in that behalf by the Articles. Limit of Directors numbers.
- 172 All acts done by any Meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles of the Act, be as valid as if every such Person has been duly appointed and was qualified to be a Director. Acts of Board or Committee valid notwithstanding defect of appointment.

#### MINUTES

- 173 (a) The Company shall cause minutes of all proceedings of General Meetings and of all proceedings of every Meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty (30) days of the conclusion of every such Meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes to be considered evidence
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:
- In the case of minutes of proceedings of a Meeting of the Board or a Committee thereof by the Chairman of the said Meeting or the Chairman of the next succeeding meeting; and
- In case of minutes of proceedings of the General Meeting, by the Chairman of the said Meeting within the aforesaid period of thirty (30) days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
- (c) In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each Meeting shall contain a fair and correct

summary of the proceedings thereat.

- (e) In the case of a Meeting of the Board of Directors or of a Committee of the Board, the minutes shall contain the names of the Directors present at the meeting; and in the case of each resolution passed at the Meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

- (f) Nothing contained in Clauses (a) to (e) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

is or could reasonably be regarded as defamatory of any Person;

is irrelevant or immaterial to the proceedings; or

is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

- 174 (a) The Minutes of Meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence of the Proceeding.
- (b) Where the minutes of the proceedings of any General Meeting of the Company or of any Meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, until the contrary is proved, the Meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or liquidators made at the Meeting shall be deemed to be valid. Presumption to be drawn where minutes duly drawn and signed.
- 175 (a) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of Members without charge on such days and during such business hours as may, consistently with the provisions of Section 119 of the Act, be determined by the Company in General Meeting and the Members will also be entitled to be furnished with copies thereof on payment of regulated charges. Inspection of Minute Books of General Meetings
- (b) Any Member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (a) hereof on payment of Rs one for every hundred



words or fractional part thereof required to be copied.

- (c) No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 121 of the Act to be contained in the minutes of the proceedings of such Meetings.

### POWER OF DIRECTORS

- 176 (a) Subject to the provisions of these Articles and the Act, the Board of the Company shall be responsible for the management, supervision, direction and control of the Company. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers under section 179 of the Act on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
- Certain powers to be exercised by the Board.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the managing director, the manager or any other officer of the Company or in the case of a branch office of the Company, an officer of the branch office, the powers specified in the Act on such conditions as the Board may prescribe.

- (b) Every resolution delegating the power referred to in sub-section (d) of the section 179(3) of the Act shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- (c) Every resolution delegating the power referred to sub-section (e) of section 179(3) of the Act shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- (d) Every resolution delegating the power under sub-section (f) of section 179(3) of the Act shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- (e) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred section 179 of the Act.

177 (a)

The Board of Directors of the Company shall not except with the consent of the Company in General Meeting and subject to these Articles: Restrictions on powers of Board

sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking of the whole of any such undertaking;

invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation of any such undertaking as is referred to in sub-clause (i) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the Paid Up Capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, or

remit, or give time for the repayment of any debt, due by a Director;

contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amounts the aggregate of which will in any financial year, exceeding five percent of its average net profits as determined in accordance with the provisions of Sections 181 of the Act during the three financial years, immediately preceding, whichever is greater.

Contribution to bona fide and charitable funds etc.

Company may contribute to the political contributions subjection to provisions of section 182

Prohibition and restrictions regarding political contributions

(b)

Nothing contained in sub-clause (i) of clause (a) above shall affect:

The title of a buyer or other Person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or

The selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

- (c) Any Special resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in this behalf in the Act.
- (d) No debt incurred by the Company in excess of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
- (e) Due regard and compliance shall be observed in regard to matters dealt with by or in the explanation contained in Section 180, 181 and 182 of the Act and in regard to the limitations on the power of the Company contained in Section 180 of the Act.

178

Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors 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 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 Law 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 Directors which would have been valid if such Regulation had not been made.

General Powers of  
the Company vested  
in Directors

179

Without prejudice to the general powers conferred by these Presents and so as not in any way to limit any or all of those powers, it is hereby expressly declared that the Directors shall subject to the provisions of the Act and these Articles have the following powers:-

Specific Power  
given to Directors

- (i) To pay the costs, charges and expenses preliminary and To pay registration

incidental to the promotion, formation, establishment and expenses registration of the Company;

- (ii) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Sections 40 of the Act;
- (iii) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and good will of any persons, firm or company carrying on the business which this Company is authorized to carry on, 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 acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory ; To acquire property.
- (iv) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India or abroad, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; To Purchase lands, buildings etc.
- (v) To effect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; To Construct building
- (vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180. of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; To Mortgage Charge Property
- (vii) At their discretion 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, Debenture stock or other securities of the Company, and any such Shares, stock or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; any such To Pay for Property etc.

bonds, Debentures, Debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

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| (viii) | To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power; | To insure                            |
| (ix)   | To open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time by the authorized signatories as the Directors may think fit;   | To open Account.                     |
| (x)    | To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;   | To secure contracts.                 |
| (xi)   | To attach to any Shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the Transfer thereof as they may think fit;   | To attach to shares such conditions. |
| (xii)  | To accept from any Member on such terms and conditions as shall be agreed, a surrender of his Shares or stock or any part thereof subject to the provisions of the Act;   | To accept, surrender, of shares      |
| (xiii) | To appoint any Person or Persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;   | To appoint trustees.                 |
| (xiv)  | To institute, conduct, defend, compound, compromise or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the   | To bring and defend actions.         |

## Company;

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| (xv)    | To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;   | To refer to arbitration.                          |
| (xvi)   | To act on behalf of the Company in all matters relating to bankrupts and insolvents, legal cases;   | To act on insolvency matters                      |
| (xvii)  | To make and give receipts, releases, and other, discharges for moneys payable to the Company and for the claims and demands of the Company; subject to the provisions of Section 180 of the Act;  | To give receipts                                  |
| (xviii) | To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;  | To authorize acceptances                          |
| (xix)   | Subject to the provisions of Section 179, 180, 185 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities, or investments (not being the Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments;   | To invest moneys                                  |
| (xx)    | 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 for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;  | To provide for Personal Liabilities.              |
| (xxi)   | Subject to such sanction as may be necessary under the Act or the Articles, to give to any Director, officer, or other Person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company; | To give to Directors etc and interest in business |
| (xxii)  | To provide for the welfare of employees or ex-employees of the Company and their wives, widows families, dependents or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating  | To provide for welfare of employees.              |

and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

- (xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;

To subscribe to charitable and other funds.
- (xxiv) To establish, and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of, and give or procure the giving of donations (other than donation to political contribution), gratuities, pensions, allowances emoluments to any persons who are or were in the services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such company afore said, and the wives, widows, families and dependents of any such persons and, also to establish and subsidize and subscribe to any institutions; associations, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such Person as aforesaid and do any of the matters as aforesaid, either alone or in conjunction with any such other Company as aforesaid;

To maintain pension funds.
- (xxv) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years;
- (xxvi) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper, for depreciation or to depreciation fund or reserve fund or sinking fund or any other special fund to meet contingencies or to repay redeemable preference Shares, Debenture, or Debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside, or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Sections 179 and 180 and other provisions of the Act) as the directors may think fit, and

To create reserve fund.

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 Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they may 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 Directors think fit, and to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in repayment or redemption of redeemable preference Shares, Debentures or Debenture-stock and that without being bound to keep the same separate from other assets or to pay Interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper;

- (xxvii) To appoint and at their discretion to remove or suspend such managers, Secretaries, clerks, agents and servants for permanent, temporary or special service as they may from time to time think fit; and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit: The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause; To appoint managers etc.
- (xxviii) At any time and from time to time by power of attorney 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 Directors under these Presents) and for such and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any company or the members, directors, nominees or managers of any company or firm or otherwise in favour of an any fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain To authorize by power of attorney



powers enabling any such delegates of Attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them;

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|--------|--|--------------------------------------|-----------|
| (xxix) | Subject to the provisions of the Act, generally and from time to time and at any time authorize, empower or delegate to (with or without powers of sub delegation) any Director, officer or officers or employee for the time being of the Company and/or any other Person, firm or Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these Presents, subject to such restrictions and conditions, if any as the Directors may think proper; | To delegate                          | authorize |
| (xxx)  | To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;  | To negotiate.                        |           |
| (xxxi) | From time to time to make or vary any legal bye-laws for the regulation of the business of the Company, its officers and servants.   | To make and vary any legal bye laws. |           |

#### DECISION AT THE BOARD MEETING

180

Subject to these Articles including Article 154(a), and subject to any additional requirements under the Act, all decisions at a duly called Board Meeting, shall be taken by a simple majority (the affirmative vote greater than 50%) of the Directors present at a Meeting duly called and for which requisite quorum is present as required under these Articles and under the Act.

#### MANAGING DIRECTOR

181 (a)

Subject to the provisions of the Act and these Articles, the managing director (including Joint Managing Director and Deputy Managing Director) or the Whole time director shall, while he continues to hold that office as such, be subject to retirement by rotation under Article 158(a), he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a managing director or whole time director if he ceases to hold the office of Director from any cause.

Power to appoint managing or whole time directors.

- (b) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be. To appoint joint or deputy managing director.
- (c) Subject to the provisions of Sections 196 and 198 of the Act, the appointment and payment of remuneration to the above Directors shall be subject to approval of the Members in General Meeting and Central Government, if so required. Appointment and payment of remuneration to managing or joint or deputy or whole time Directors.
- (d) Subject to the provisions of the Act and these Articles, the managing director (including Joint Managing Director and Deputy Managing Director) or the Whole time director shall, while he continues to hold that office as such, be subject to retirement by rotation under Article 158(a), he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a managing director or whole time director if he ceases to hold the office of Director from any cause. What provisions they will be subject to.
- (e) Subject to the superintendence, control and direction of the Board and subject to these Articles, the day to day management of the Company shall be in the hands of the managing director/s and or whole time director/s if any, with power to the Board to distribute such day to day management functions among such Directors in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such managing director or whole time directors such of the power vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers and duties of managing and / or Joint and/or Deputy and/or whole time directors.

#### KEY MANAGERIAL PERSONNEL/THE SECRETARY

182

Subject to the provisions of Section 203. of the Act, the Directors may, from time to time, appoint and, at their discretion, remove any individual (hereinafter called the key Key Managerial Personnel/Secretary.

managerial personnel/Secretary) who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the key managerial personnel/Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the key managerial personnel/Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

#### SEAL

- 183 (a) The Directors shall provide a common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being and the seal shall never be used except by or under the authority of Board of Directors or a Committee of the Directors previously given, and in the presence of one Director or an Officer, who shall sign every Instrument to which the seal is so affixed in his presence. The seal, its custody and use.
- (b) The Company shall also be at liberty to have an official seal in accordance with Section 22 of the Act for use in any territory, district or place outside India and such powers shall accordingly be vested in the Directors.

#### INTEREST OUT OF CAPITAL

- 184 Subject to the provisions of these Articles, where any Shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period and at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provisions of plant. Interest may be paid out of Capital.
- 185 (a) No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Act or out of the profits of the Company for any previous Financial year or Years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided in pursuance of guarantee given by the Government Dividend out of profits only.

and except after the Transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten percent as may be prescribed by the Act or voluntarily such higher percentage in accordance with the rules. PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company proposes to declare out of the accumulated profits earned by the Company in previous years and Transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with the provision of the Act and rules made thereunder, and when any such declaration is not in with the accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

- (b) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

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| 186 | Subject to the provisions of these Articles, the Board of Directors may from time to time, pay to the members such interim dividends as in their judgment position of the Company justifies.   | Interim dividend.  |
| 187 | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.   | Debts may be deducted.                                     |
| 188 | Where the capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.  | Capital paid in advance and interest not to earn dividend. |
| 189 | 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 dividends as from a particular date such share shall rank for dividend accordingly. | Dividends in proportion to amount paid up.                 |
| 190 | The Board of Directors may retain the dividend payable upon Shares in respect of which any person under Article 65 has become entitled to be a Member, or any person under that Article is entitled to Transfer, until such person becomes a Member, in  | Retention of Dividend until completion of transfer.        |

respect of such Shares or shall duly Transfer the same.

- 191 No Member shall be entitled to receive payment of any interest or Dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however, either alone or jointly with another person or persons) and the Board of Directors may deduct from the interest or dividend payable to any Member all such sums of money so due from him to the Company. No Member to receive Dividend whilst indebted to the Company and the Company's right of reimbursement thereof.
- 192 A Transfer of Shares does not pass the right to any dividend declared thereon before the registration of the Transfer. Effect of Transfer of Shares.
- 193 The dividend payable in cash may be paid by cheque or warrant sent through post or through any other acceptable banking channel direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holder, to the registered address of that one of the joint holders which is first named on the Register of Members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the Dividend by any other means. Dividends how remitted.
- 194 Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of the Share in the manner herein provided. Notice of Dividend.
- 195 The Company shall pay the Dividend or send the warrant in respect thereof to the Shareholder entitled to the payment of dividend, within the period prescribed under the Act from the date of declaration of the dividend unless: Dividend to be paid within the period prescribed under the Act.
- Where the Dividend could not be paid by reason of the operation of any law;
- Where a shareholder has given directions regarding the payment of the dividend and these directions cannot be complied with;
- Where there is a dispute regarding the right to receive the Dividend;
- Where the Dividend has been lawfully adjusted by the Company against any sum due to It from the Shareholder; or

Where for any other reasons, the failure to pay the Dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

196

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the period prescribed under the Act from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Nova Iron and Steel Limited (Year)" and Transfer to the said account as per provisions of Act and rules, the total amount of Dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Unclaimed / Unpaid Dividend.

Any money Transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such Transfer, shall be Transferred by the Company to the fund known as the "Investor Education and Protection Fund", established under Section 125 of the Act. A claim to any money so Transferred may be preferred to the Central Government by the Shareholders to whom the money is due.

That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with all the provisions of Section 124 of the Act in respect of unpaid or unclaimed dividend.

197

No unpaid Dividend shall bear interest as against the Company.

No Interest on dividends.

198

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

Dividend and call together.

#### CAPITALISATION

199 (a)

Subject to the provisions of these Articles, any General Meeting may resolve that any amount standing to the credit of the securities premium account or the Capital Redemption Reserve

Capitalization

Account of any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, from appreciation in value of any capital assets of the Company) standing to the credit of the general reserve or any reserve fund or any other fund of the Company or in the hands of the Company and available for Dividend may be capitalized. Any such amount (excepting the amount standing, to the credit of the securities premium account and/or the Capital Redemption Reserve Account) may be capitalized:

by the issue and distribution as fully paid Shares, Debenture, Debenture-stock, bonds or obligations of the Company, or

by crediting the Shares of the Company which may have been issued and are with the whole or any part of the sum remaining unpaid thereon:

Provided that any amounts standing to the credit of the securities premium account may be applied in:

paying up unissued Shares of the Company to be issued to Members of the Company as fully paid bonus Shares;

in writing off the preliminary expenses of the Company;

in writing off the expenses of, or the commission paid or discount allowed on any issue of Shares or Debentures of the Company; or

in providing for the premium payable on the redemption of any redeemable preference share or of any Debentures of the Company, provided further that any amount standing to the credit of the Capital Redemption Reserve Account shall be applied only paying up unissued Shares of the Company to be issued to the members of the Company as fully paid bonus Shares.

- (b) Such issue and distribution under sub-clause (a) (i) above and such payment to the credit of unpaid share capital under sub-clause (a) (ii) above shall be made to, among and in favour of the Members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the Shares held by them respectively in respect of which such distribution under sub-clause (a) (i) or payment under sub clause (a) (ii) above shall be made on the footing that such members become entitled

thereto as capital.

- (c) The Directors shall give effect to any such resolution and apply portion of the profits, general reserve fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the Shares, Debentures or Debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a) (i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the Shares which may have been issued and are not fully paid up, under sub clause (a) (ii) above, provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such Member as aforesaid in full satisfaction of their interest in the said capitalised sum.
- (d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, Shares, fractional certificates, coupons, Debentures, Debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such Shares, Debenture, Debenture-stock, bonds, other obligations and fractional certificates or coupons or otherwise as they may think fit.
- (e) Subject to the provisions of the Act and these Articles, in cases where some of the Shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further Shares in respect of the fully paid Shares, and by crediting the partly paid Shares with the whole, or part of unpaid liability thereon but so that as between the holders of fully paid Shares, and the partly paid Shares the sums so applied in the payment of such further Shares and in the extinguishments of diminution of the liability on the partly paid Shares shall be so applied prorata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid Shares respectively.
- (f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of



the Members entitled as aforesaid and such appointment shall be effective.

### ACCOUNTS

- |         |  |  |
|---------|--|--|
| 200     | The provisions of Sections 2(2), 2(13), 128 to 134, of the Act shall be complied with in so far as the same be applicable to the Company.  | Financial Statements.                                      |
| 201 (a) | <p>The Company shall keep at its Registered Office proper books of accounts as required for:</p> <p>all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;</p> <p>all sales and purchase of goods by the Company; and</p> <p>the assets and liabilities of the Company:</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> | Books of Accounts to be kept.                              |
| (b)     | If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.  |  |
| 202 (a) | All the aforesaid books shall give a fair and true view of the affairs of the Company and / or of its branch office, as the case may be with respect to the matters aforesaid, and true view of the explain the transactions.  | Books to give fair and true view of the Company's affairs. |
| (b)     | The books of account shall be open to inspection by any Director during business hours as provided by Section 2(13) and 128 of the Act.  |  |
| (c)     | The books of account of the Company rotating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.  |  |

- 203 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulation the accounts, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of, inspecting any account, books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in General Meeting. Inspection by members.
- 204 The Board of Directors shall lay before each General Meeting an Audited Financial Statement i.e. Profit and Loss for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be at a date, which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act. Audited Financial Statements to be furnished to General Meeting.
- 205 (a) Subject to the provisions of Section 129 of the Act, every Balance Sheet and Statement of Profit and Loss of the Company shall be in the forms set out in Schedule III of the Act, or as near thereto as circumstances admit and there shall be annexed to every Balance Sheet a statement showing the Bodies Corporate (including separately the Bodies Corporate in the same group) in the Shares of which investments have been made by it (including all investments, whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each Body Corporate. Balance Sheet and Statement of Profit & Loss.
- (b) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129(3) and other applicable provisions of the Act.
- (c) If in the opinion of the Board, any of the current assets of the Company have not received a value on realization in ordinary course of business at least equal to the amount, at which they are stated, the fact that the Board is of that opinion shall be stated.
- 206 (a) Save as provided by item (ii) of this sub-clause Financial Statement i.e. every Balance Sheet and every Statement of Profit and Loss of the Company shall be signed on behalf of the Board of Directors by the Manager or Secretary and Chief Financial Officer, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director, if any. Authentication of Financial Statements i.e. Balance sheet and Statement of Profit & Loss.

When only one of the Directors of the Company is for the time

being in India, the financial statements, i.e. Balance Sheet and the Statement of Profit and Loss shall be signed by such Director, but in such a case, there shall be attached to the Balance Sheet and the Statement of Profit and Loss signed by him explaining the reason for non compliance with the provisions of the above item (i).

- (b) The Balance Sheet, and the Statement of Profit and Loss, shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for report thereon.

207 The Statement of Profit and Loss shall be annexed to the Balance Sheet and the Auditors Report including the Auditors separate, special or supplementary report, if any, shall be attached thereon. Statement of Profit and Loss to be annexed and Auditors Report to be attached to the Balance sheet.

208 (a) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs the amounts if any which it proposes to cant' on any reserves in such Balance Sheet, the amount, if any, which it recommends to be paid by way of dividends and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report. Board's Report to be attached to Balance Sheet.

- (b) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its Members and will not in the Board's opinion be harmful to the business of the Company or of any or its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business in which the Company has an interest.

- (c) The Board shall also give the information and explanations in its Report or in cases falling under the proviso to Section 134 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

- (d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board, and where he is not so authorized shall be signed by such

number of Directors as are required to sign the Balance Sheet and the Statement of Profit and Loss of the Company by virtue of sub-clause (a) and (b) of Article 208.

(e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clause (a) and (c) of this Article are complied with.

(f) Every Balance Sheet and Statement of Profit and Loss of the Company when audited and approved and adopted by the members in the Annual General Meeting shall be conclusive except as regards matters in respect of which modifications are thereto as may from time to time be considered necessary by the Board of and or considered proper by reason of any provisions of relevant applicable state and approved by the shareholders at a subsequent General Meeting.

209

A copy of every Balance Sheet (including the Statement of Profit and Loss, the Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid before the Company in General Meeting, shall be made available for inspection during working hours for a period of twenty one days before the date of the Meeting. A statement containing the salient features of such documents aforesaid, as the Company may deem fit, will be sent to every member of the Company and to Trustee for the holders of any Debentures issued by the Company, not less than twenty one clear days before the date of Meeting as laid down in Section 136 of the Act and all the rest of the provisions of this section shall apply in respect of the matters referred to in this Article.

Balance Sheet including Statement of Profit and Loss and Auditors Report and every other documents required by law to be annexed or attached.

210

After the Balance Sheet and Statement of Profit and Loss have been laid before the Company at the Annual General Meeting, a copy of the Balance Sheet and Statement of Profit and Loss duly signed as provided under Section 137 of the Act together with all documents which are required to be annexed thereto shall be filed with the Registrar, so far as the same be applicable to the company.

A Copy of Balance Sheet etc. to be filed with Registrar.

#### AUDIT

211

Every Balance Sheet and Statement of Profit and Loss shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Accounts to be audited.

212 (a)

Subject to section 139 of the Act, the Company at the Annual

Appointment and

General Meeting, shall appoint an Auditor or Auditors to hold office from the conclusion of that Meeting until the conclusion of the other Annual General Meeting, as approved by the members, and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed. qualifications of auditors.

(b) At any Annual General Meeting, a retiring Auditor, by whatever authority appointed, shall be reappointed unless disqualified under section 141 of the Act.

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

(d) The Company shall, within seven days of the Central Government's power under sub-clause (c) becoming exercisable, give notice of that fact to the Government.

(e) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy be caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(f) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of the Resolution for appointment of that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the Meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with Section 115 of the Act, and the provisions of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a Resolution that the retiring Auditor shall not be reappointed.

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

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

213 The Company shall comply with the provisions of Section 143(8) of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf. Audit of Branch Office.

- 214           The remuneration of the Auditors shall be fixed by the Company in General Meeting in such manner as the Company may in General Meeting determine except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.           Remuneration of Auditors.
- 215   (a)       The Auditor/s of the Company shall have a right of access, at all times, to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.           Auditor to have access to the books of the Company.
- (b)       All notice of, and other communications relating to, any General Meeting of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor/s shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends to any part of the business which concerns him as Auditor.
- (c)       The Auditors shall make a report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Statement of Profit and Loss, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Statement of Profit and Loss, which are laid before the company in Annual General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to the explanation given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view :
- In the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year: and
- In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- (d)       The Auditor's report shall also state:
- Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
- Whether, in his opinion, proper books of accounts as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the

purpose of his audit have been received from branches not visited by him;

Whether the report on the accounts of any branch office audited under Section 143 by a person other than the Company's Auditor has been forwarded to him as required by clause (c) sub-section (3) of the Section and how he has dealt with the same in preparing the Auditor's Report;

Whether the Company's Balance Sheet and Statement of Profit and Loss dealt with by the report are in agreement with the books of account and returns;

Whether any of the matters referred to in this Article is answered in the negative or with a qualification the Auditor's Report shall state the reasons for the answer.

- 216 (a) Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered, within that period, the account shall forthwith be corrected and thenceforth shall be conclusive. Accounts when audited and approved to be conclusive.
- (b) Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or Company Secretary or Chief Financial Officer or any other authorized officer of the Company and need not be under its seal. Authentication of documents and proceedings.

#### DOCUMENTS AND NOTICES

- 217 (a) A Document or notice may be served by the Company on any Member thereof either personally or by sending it by post to him at his registered address or if he has no registered address in India, or notices on him: Services of documents on Members by the Company.

Where a document or notice is sent by post;

Service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the Document or the notice provided that where a Member has intimated to the Company in advance that Documents should be sent to him under a certificate of posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the Documents or notice shall not be deemed to be

effected unless it is sent in the manner intimated by the members.

(b) Such service shall be deemed to have been effected:

in the case of a notice of Meeting at the expiration of forty eight hours after the letter containing the same is posted;

in any other case, at the time at which the letter would be delivered in the ordinary course of post;

a Document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him;

a Document or notice may be served by the Company on the joint- holders of Shares by serving it on the joint-holder named first in the Register in respect of the Share;

a Document or notice may be served by the Company on the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through post in pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the Document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(c) The signature to any Document or notice to be given by the Company may be written or printed or lithographed.

218

Document of notice of every General Meeting shall be served or given in the same manner hereinbefore authorized on or to (a) every Member, (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company, PROVIDED that when the notice of the Meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 103a statement of material facts, referred to in Article 104, need not be annexed to the notice as is required by that Article, but it shall

To whom Documents must be served or given.



merely be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

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| 219 | Every person, who by operation of law, by transfer or other means whatsoever, has become entitled to a Share shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such Share. | Members bound by documents or notice served on or given to previous holders. |
| 220 | A Document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered post or by acceptable electronic mode or by leaving it at its Registered Office.  | Service of documents on Company.   |
| 221 | A document may be served on the Registrar of Companies by sending it to him at his office by post or by Registered post or by acceptable electronic mode or by delivering it to or leaving it for him at his office.   | Services of documents by company on the Registrar of Companies.              |

#### REGISTER AND DOCUMENTS

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|-----|---|--|
| 222 | The Company shall keep and maintain Registers, books and Documents as required by the Act and/or rules made thereunder.   | Registers and Documents to be maintained by the Company. |
| 223 | The Registers maintained under the Act and/or rules made thereunder and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company. Copies of entries in the Registers mentioned in the foregoing Article shall be furnished to the persons entitled to the same on payment of Rs one for every hundred words or fractional part thereof required to be copied. The Company shall give inspection of the above Registers to the persons entitled to the same on such days and during such business hours as may consistently with the provisions of the Act in that behalf be determined by the Company in General Meeting. | Inspection of Registers.                                 |

## WINDING UP

- 224 (a) Subject to the provisions of the Act, these Articles if the Company shall be wound up and the assets available for distribution among Members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the Members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up on the Shares held by them respectively. If in winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the Members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the Shares held by them respectively. Distribution of assets.
- (b) Sub clause (a) above will not prejudice the rights of the holders of Shares issued upon special terms and conditions.
- 225 Subject to the provisions of the Act: Distribution in specie or kind.
- If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and, any other sanction required by the Act, divide amongst the contributories, in specie or kind, the whole of any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as, the liquidators with the like-sanction shall think fit.
- If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or maybe excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right, if any to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Act.
- In case any Shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to

any of the said Shares may within ten days after the passing of the special resolution, by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable act accordingly.

226

Subject to the provisions of the Act, a special resolution sanctioning a sale to any other in case of sale company duly passed may, in like manner as aforesaid, determine that any Shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent, if any, if such right be given by the Act.

Rights of Shareholders in case of sale.

#### SECURITY CLAUSE

227 (a)

Every Director, manager, Auditor, treasurer, trustee, Member or a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transacting and affairs of the Company with the customers and the state of the accounts with individuals and in matters thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Presents contained.

Secrecy

(b)

No Member or other person (not being Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the company and which in the opinion of the Directors would be inexpedient in the interest of the Company to disclose.

#### INDEMNITY AND RESPONSIBILITY

228 (a)

Subject to the provisions of Section 197 of the Act, every Director, Managing Director, Joint Managing Director, Deputy Managing Director, whole time Director, manager, Secretary, Chief Financial Officer and other officer or employee of the Company shall be indemnified by the Company against, and it shall be duty of the Directors, out of the funds of the Company, to pay all costs, leases and expenses (including traveling

Directors and others right to indemnity.

expense) which such Director, manager, Secretary, Chief Financial Officer or officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, manager, Secretary, officer or servant or in any way in the discharge of his duties including expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority between Members over all other claims.

- (b) Subject as aforesaid, every Director, Managing Director, Joint Managing Director, Deputy Managing Director, manager, Secretary, Chief Financial Officer or other officer and employee of the Company shall be indemnified against any liability, incurred by him in defending any proceedings whether civil or criminal in which judgment is in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.

229

Subject to the provisions of Section 197 of the Act, no Director, Managing Director, Joint Managing Director, Deputy Managing Director, Whole Time Director or key managerial personnel or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or of any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by the order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, tortious act of any person, Company or corporation, within whom any money's securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or of any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

Directors and other officers not responsible for the acts of others.

#### **SOCIAL OBJECTIVE**

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The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and

continued application-of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social, and moral responsibilities to the consumers, employees, shareholders, society and the local community.

### GENERAL POWER

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Where ever in the Companies 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 regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transaction as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

Name, Addresses, Description and Occupation of the Subscribers	Signature of the Subscribers	Name and Address, Description, Occupation and Signature of the witness
1. Inder Sain Gambhir S/o Late Sh. K.R. Gambhir R/o 23, West Avenue, Punjabi Bagh, New Delhi (Business)	Sd/-	<p>I witness the signatures of all the subscribers</p> <p>Sd/-</p> <p>MANOJ NAGRATH S/o Shri S.P. Nagrath C/o S.P. Nagrath &amp; Co. 17, Subhash Marg, New Delhi - 110002 (Chartered Accountant)</p>
2. Trilok Nath Gambhir S/o Late Sh. K.R. Gambhir R/o 23, West Avenue, Punjabi Bagh, New Delhi (Business)	Sd/-	
3. Rajinder Kumar Gambhir S/o Late Sh. K.R. Gambhir R/o 14/85, Punjabi Bagh, New Delhi (Business)	Sd/-	
4. Gulshan Kumar Gambhir S/o Late Sh. K.R. Gambhir R/o 14/85, Punjabi Bagh, New Delhi (Business)	Sd/-	
5. Naresh Gambhir W/o Sh. I.S. Gambhir R/o 23, West Avenue, Punjabi Bagh, New Delhi (House Lady)	Sd/-	
6. Vippan Gambhir W/o Sh. T.N. Gambhir R/o 23, West Avenue, Punjabi Bagh, New Delhi (House Lady)	Sd/-	
Veena Gambhir W/o Sh. R.K. Gambhir R/o 14/85, Punjabi Bagh, New Delhi (House Lady)	Sd/-	

New Delhi

Dated this 24<sup>th</sup> day of April, 1989