

(1)

Co No. 292

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME**

**In the Office of the Register of Companies, West Bengal  
(Under the Companies Act, 1956 (1 of 1956))**

The Matter of : **Joonktollee Tea Co. Limited**  
**21, Strand Road, Calcutta - 700 001**

I hereby certify that Joonktollee Tea Company Limited which was originally incorporated on 7th day of August 1874 under the Companies Act and under the name Joonktollee Tea Company Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs, Regional Director, Company Law Board, Eastern Region, Calcutta letter no. RD/T/4333, dated 22nd June 1972 the name of the said company is this day changed to Joonktollee Tea & Industries Limited and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this 21st day of July 1972 (One thousand nine hundred Seventy-two).

Seal of the  
Registrar of Companies  
West Bengal

Sd/-  
**K. Mukhopadhyay**  
**Asstt. Registrar of Companies**  
West Bengal

**IN THE OFFICE OF THE REGISTRAR OF  
JOINT STOCK COMPANIES**

**IN THE MATTER OF  
JOONKTOLLEETEA CO. LTD.**

I do hereby certify that pursuant to Act X of 1866 of the Legislative Council of India, entitled "The Indian Companies Act" Memorandum of Association and Articles of Association have been this day filed and Registered in my Office, and that the said Company has been duly incorporated and is a Company Limited by Shares, pursuant to the provisions of the said Act. Dated this seventh day of August One Thousand Eight Hundred and Seventy Four.

Seal of Registrar  
of Joint Stock Companies

Memo of Fees	Rs.	Rs. P.
For registering the Company	115	—
Ditto Articles of Association	5	—
For Certificate		
<b>Total Rs.</b>	<b>120</b>	<b>—</b>

Sd/-  
**Registrar of Joint Stock  
Companies**

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**JOONKTOLLEE TEA & INDUSTRIES LIMITED**

\*I The name of the Company is the “JOONKTOLLEE TEA & INDUSTRIES LIMITED”.

\*\*II The Registered Office of the Company will be situated in the State of West Bengal.

III The object for which the Company is established are the following :-

1. To purchase and take over three several grants of tracts of lands situate in the district of Lakhimpur in Upper Assam and called or Known as Rajah Barea, Boro Bam and Bungla Jayga, comprising in the aggregate an area of 1405.13 acres or thereabouts and the Tea Garden and plantations and buildings thereon with all the live and dead stock and block plant, implements chattels and effects stores arrived and in transit and growing crop as on the 1st day of December, 1873.
2. To plant, grow, cultivate, manufacture, treat, cure, blend, prepare, manipulate, submit to any process of manufacture and render marketable, buy, sell, export and import whether on account of the Company or others, all kinds of plantation crops, horticultural, floricultural and agricultural produce including tea, coffee, rubber cocoa, tobacco, cardamam, pepper, araca, cinchona, citronella, vanilla, ginger, chillies, all kinds of spices, cashew, macadamia, cotton, jute, silk, food grains, cereals, pulses, all kinds of seeds, every kind of vegetables, fruits, flowers, medicinal and aromatic plants, herbs, timber, forest produce of every description, or other produce of soil or other such products or produce and to sell and export products, articles and things either in a prepared, cured, processed, manufactured or raw state in a prepared, cured, processed, manufactured or raw state and either wholesale or in retail at any place in India or elsewhere as may be found suitable, convenient and desirable.

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\* The name of the Company has been changed to “Joonktollee Tea & Industries Limited” as per approval by the Central Government vide their letter no. RD/T /4333 dated 22nd June 1972 and by the Registrar of Companies vide Certificate of Change of name dated 21st July 1972.

\*\* The Clause No. II of the Memorandum of Association was altered as per Special Resolution passed by the shareholders in the Annual General Meeting of the Company held on 18th September, 1959.

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- 2A. To acquire by purchase or otherwise and to carry on the business of estate owners, cultivators, planters, growers, blenders, manufacturers, sellers and dealers in tea, coffee, cardamom, pepper, spices, rubber and gums of every description oil palm, cocoa in any part of the world.
- 2B. To carry on the business of agriculturist, agrobiologists, agronomists, planters, horticulturists, floriculturists, waste lands developers and waste recycling, organic farming, agricultural engineers, agro-chemical & mechanical engineers, manufacturers and dealers of all kinds of agricultural & agro-industrial machinery, tools and implements, manufacturers, importers and dealers of all kinds of manures, fertilizers, chemicals, insecticides, fungicides including bio-fertilizers, bio-chemicals, pharmaceuticals and other similar remedies and medicines, producers and dealers of herbal and medicinal plants and herbs and to carry on business, trade and industry connected with or based on agriculture with reinforced as well as advanced technology, bio-technology for the development of certified high yielding plantations developed through genetic engineering, plant tissue culture, certified high yielding hybrid seeds as well as synthetic seeds, to improve the status of agriculture and plantation sectors from conventional to commercial and high-tech agriculture.
- 2C. To process, alter, improve, manipulate and prepare for market, by-product or intermediate product arriving from or in the course of any of the manufacture carried on by the Company or of any product derived from or resulting from carrying on any plantation, agriculture or horticultural activities, all types or kinds of oils, oleoresins, extracts and derivatives and to manipulate any goods in which such by-products or intermediate products can be utilised or put to profit.
- 2D. To carry on the business of real estate and to acquire by purchase, lease, exchange, development, construction, building, erection, or to demolish, re-erect, alter, repair, remodel or otherwise deal in and make advances on the security and deal in land, buildings, estates, hereditaments, roads, highways, docks, bridges, canals, dams, ports, reservoirs or any other structural or architectural work of any kind whatsoever and for such purpose to prepare, estimate, design, plan, specify or model and to do such other or any act that may be requisite thereof and to otherwise deal in offices, flats, service flats, houses, bungalows, chawls, factories, godowns, warehouses, shops, cinemas, theatres and other conveniences of all kinds and properties of all kinds and description, and to act as town planners, surveyors, valuers, appraisers, decorators, furnishers, furniture makers, merchants, dealers in cement, steel, iron, fuel, coke, wood, coal, timber and other building requisites and to manufacture requisites for above and prefabricated houses, apartments and structures, etc.
- 2E. To purchase, lease or otherwise acquire, hold, sell, develop, manage, work, exchange, make advances upon, turn to account, dispose of and deal in, or in any interest in lands concessions, estates, plantations and agricultural plantations, forest and trading rights in any part of the world.
- 2F. To work mines and quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal with ores, metals, minerals, oils, precious and other stones or deposits, or products and generally to carry on the business of mining in all branches.
- 2G. To carry on the business of setting up facilities for generation/distribution/sale of all forms of energy, whether from conventional sources such as thermal, hydel, nuclear or from non-conventional sources such as tide, wind, solar, geo-thermal, etc. including operation/maintenance of facilities for generation and distribution of all forms of energy.
- 2H. To carry on business of manufactures, importers, exporters, buyers, sellers, of and dealers in plastic, polythene, alkathene, natural and synthetic rubber, moulded goods, foams, rubber and plastic products, insulating materials and all other blown, moulded, formed, extruded and dipped goods, and in all kinds of cellulose and other cellulose derivatives, products and by products and articles.

(5)

- 2I. To carry on the business or agriculture, fruit, vegetable flower and seed farming and planting and growing all kinds of agricultural and forest produce and to manufacture, deal in and sell all kinds of articles made out of such produce to carry on business of cold storage, ice-factories, bakeries, canning and preserving fruits, vegetables and agricultural and forest products of all kinds and to carry on the business of cow, buffalo and cattle keepers, farmers millers, gardeners, manufacturers and dealers of diaryfarm, and garden produce, milk, cream, butter, cheese, ghee, condensed milk, jam, pickles, cider and preserved provisions of all kinds, drugs, manure etc.
- 2J. To carry on the business of oil and manure manufacturers and to prepare, refine, buy, sell and deal in oil both vegetable and mineral, manure and chemical substances of every description, and the products obtained in the manufacture of oil and to buy, cultivate and deal in oleaginous seeds and plants of every description.
- 2K. To carry on the business of oil and fact extractors, manufacturers and refiners, varnish, paint and polish manufacturers soap makers, saw millers, vanaspati manufatcurers and to deal in purchase, sell or exchange oils, fats, soaps, wood timber, seeds grain vanaspati and all other products of the soil and also animal and vegetable raw materials or finished products and to trade as merchants and agents in country produce both in manufactured and raw state.
- 2L. To carry on the traders or business of manufacturers of chemicals and manurers, distillers dye makers gas makers and makers of chemical identical preparation of all kinds.
- 2M. To carry on the business of manufacturers of and dealers in all kinds and class of Board, Paper and Pulp, including paste Board, Card Board, Straw Board, Duplex Board, Triplex Board, Pulp Board, Leather Board, Mill Board, Corrugated Board, Box Board, Asphaltic Sheets, Post Cards, Visiting Cards etc. Writing Paper, Printing Paper, Absorbent Paper, Newsprinting Paper, Wrapping Paper, Tissue. Paper, Antique Paper, Ivory Finish Paper, Coated Paper, Art Paper, Bond Paper, Badami Paper, Brown or Bull Paper, Bible Paper, Cartridge Paper, Cloth-lined Paper, Azure-laid Paper, Cream-laid and Wove Paper, Grease Proof Paper, Gummed Paper, Hand made Paper, Parchment Paper, Drawing Paper, Kraft Paper, Manilla Paper, Envelope Paper, Tracing Paper, Vellum Paper, Waterproof Paper, Carbon Paper Sensitised Paper, Chemically treated Paper, Litmus paper, Photographic Paper, Glass Paper, Emery Paper, etc. Soda Pulp Mechanical Pulp, Sulphite and Sulphate wood pulp etc. and kinds of articles in the manufacture of which in any form, Paper, Board, or Pulp is used and also to deal in or manufacture and of the Articles or things of a Charter similar or analogous to the foregoing or any of them or connected therewith.
- 2N. To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of machinery, industrial and office plant, equipment, vehicles, and buildings.
- 2O. To buy, sell, export, import, convert, repair, and deal in and with all kinds and forms of metals, rolling stock and hardware of all kinds and all kinds of machinery, plant, equipment, implements, appliances, apparatus, tools, components, parts, accessories, and fittings thereof.
- 2P. To carry on all or any of the business of civil and structural engineers, constructional engineers, building contractors, public works, general contractors and to purchase or acquire either by lease or otherwise and to grant licences over, sell, exchange, surrender, mortgage, change, turn to account, develop, hold, dispose of and deal with land, property, rights, interest and privileges of all kinds and descriptions therein.

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3. To acquire land by lease, purchase or otherwise and purchase tea gardens, or any garden opened out with any of the aforesaid purposes and to sell or otherwise dispose of such lands and gardens and products thereof.
4. To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gasworks and power plant, telegraphs and telephones and any hats, markets, reservoirs, waterworks, tanks, bridges, coolie lines and houses and bustees, villages, roads, ways, tramways, railways, canals, reservoirs, aqueducts, watercourses, dykes, drains, wharves, dyeworks, furnaces, crushing works, hydraulic works, workshops, factories, warehouses, sheds, dwellings, offices, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to subsidise or otherwise aid by taking part in any such operations.
5. To buy, sell, manufacture, repair, alter, improve, exchange let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the business carried on by the Company.
6. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build, or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds or passengers and to carry on the business of owners of trucks, trams, lorries, motor cars and of ship-owners and lightermen and owners of aircraft in all or any of their respective branches.
7. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other company.
8. To buy, sell, import, export, prepare for marketing and deal in merchandise of all kinds and generally to carry on business as merchants, agents, importers and exporters.
9. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government.
10. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
11. To undertake financial and commercial obligations, transactions and operations of all kinds.
12. To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.

(7)

13. To guarantee the payment of money unsecured or secured by or payable 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 generally to guarantee or become sureties for the performance of any contracts or obligations.
14. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other company whether Indian or foreign.
15. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
16. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to purchase, redeem and pay off such securities.
17. To draw, make, accept, discount, execute and issue bills of exchange, Government of India and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
18. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, brevets d'invention, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or Other information as to any invention, process or privilege which may seem capable or 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, manufacture under or grant licences, or privileges in respect of, or otherwise turn to account the properly, rights, and information so acquired and to carry on any business in any way connected therewith.
19. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
20. To establish, provide maintain and conduct research and other laboratories, training, colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
21. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
22. To take part in the management, supervision or control of the business or operations of any company or undertaking and to act as Directors, Managing Agents, Managers or Secretaries thereof and for that purpose to appoint and remunerate any Directors, Accountants or other experts or agents.
23. To procure the registration or incorporation or recognition of the Company in or under the laws of any place outside India.
24. To form, incorporate or promote any company or companies, whether in India or in any part of the British Commonwealth of Nations or in any foreign country, having amongst its or their

objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares at the capital of the Company any bonds, debentures, obligations or security of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company on in which the company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest.

25. To enter into partnership or into any arrangement for sharing profits or into any union of interests, joint-adventure, reciprocal concession or co-operation with any person or persons or company or companies carrying on, or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- 25A. To amalgamate or merge with any other Company or reconstruct the Company and for that purpose to enter into any compromise or arrangement for transfer, of whole or any part of the undertaking of the Company.
- 25B. To transfer or demerge any division, undertaking, part of the undertaking, unit or any property of the Company into any other Company and to enter into any compromise or arrangement therefor.
26. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any 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 such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, or any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company, any charters contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
27. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
28. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
29. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or commerce generally including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks,



(9)

workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, dharamshalas, temples, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

30. To aid, pecuniary or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry, or trade.
31. To subscribe or guarantee money for any national, charitable, benevolent, political, public, general or useful object or for any exhibition.
32. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit persons who are or have been Directors of or who are have been employed by or who are serving or have served the Company or any company which is a subsidiary or associate of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance.
33. To distribute all or any of the property of the Company amongst the members in specie or kind.
34. To carry on any other business whether manufacturing or otherwise that may seem to the Company capable or being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belonging to the Company or in which the company may be interested and to do all or any of the above things, either as principals agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such things as are incidental or conducive to the attainments of the above objects.

IV. The liability of the Members is limited.

\*V. The Authorised Share Capital of the Company is Rs. 11,65,00,000/- (Rupees Eleven Crores Sixty Five Lacs only) divided into 1,12,49,000 (One Crore Twelve Lacs Fourty Nine Thousand) Ordinary Shares of Rs. 10/- each; 35,000 (Thirty Five Thousand) Ordinary Shares of Rs. 100/- each; 50,000 (Fifty Thousand) Redeemable Cumulative Preference Shares of Rs. 10/- each and 100 (Hundred) 13.5% Redeemable Cumulative Preference Shares of Rs. 100/- each.

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

Nos.	Names, addresses and descriptions of Shareholders	Number of shares taken by each Subscriber	Name, Address, Description and Occupation of the witness
1.	GJOHN ELLIOTT, by his Attorney, EDWARD ELLIOTT Merchant, 66, Palmersion Buildings, Old Borad Street, London.	One	Witness to the above signatures: W. D. Remedios, Clerk to Messrs Chauntrell, Knowles and Roberts, Solicitors Calcutta
2.	H. M. AITKEN. by his Attorney, EDWARD ELLIOTT Merchant, George Street, Hanover Square, London.	One	
3.	R. C. NOBLE. by his Attorney, EDWARD ELLIOTT Merchant, Egham Kythe, N. London.	One	
4.	JOHN ELLIOT. Junr., by his Attorney, EDWARD ELLIOTT Merchant, 66, Palmersion Buildings, London.	One	
5.	EDWARD ELLIOTT, Merchant, Calcutta	One	
6.	R. A. LYALL, Merchant of Calcutta, by his Attorney, JOHN M. LYALL	One	
7.	H. L. JENKINS, Tea Planter of London, by his Attorney,	One	
<b>Total shares taken</b>		Seven	

Dated the 24th day of August, 1874.

**THE COMPANIES ACT, 2013**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**JOONKTOLLEE TEA & INDUSTRIES LIMITED**

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

Marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

Term(s) and phrase(s), capitalised words not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act or rules issued thereunder.

- |                |   |
|----------------|---|
| Company        | a. means <b>Joonktollee Tea &amp; Industries Limited</b> ;  |
| The Act        | b. means "The Companies Act, 2013" or any other statutory modification or re-enactment thereof for the time being in force and where applicable shall include references to Companies Act, 1956 the previous Act;   |
| Applicable Law | c. means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time; |
| Directors      | d. means a director appointed to the Board of the Company;  |

(2)

Board of Directors/ Board	e.	means the collective body of the Directors of the Company;
Chairman	f.	means the person who acts as a chairperson of the Board of the Company;
Managing Director	g.	means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called;
Secretary	h.	means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a Company Secretary under this Act;
Office	i.	means the registered office for the time being of the Company;
Register of Members	j.	means the register of members, including any foreign register which the Company may maintain pursuant to the Act and includes register of beneficial owners;
Dividend	k.	means to include interim dividend;
Public Financial Institutions	l.	means financial Institutions specified in Section 4A of the Act;
Seal	m.	means the common seal of the Company;
Proxy	n.	means to also include attorney duly constituted under a Power-of-Attorney;
In writing or written	o.	means and includes printing, typing, lithography and includes Electronic Mode and other modes of reproducing words in visible form;
Beneficial Owner	p.	means the same as assigned thereto in Section 2 of the Depositories Act, 1996;
Depository	q.	means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996;
Security	r.	means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;
Free Reserves	s.	means such reserves which, as per the latest Audited Balance Sheet of the Company, are available for distribution as Dividend:

Provided that the following shall not be treated as free reserves—

- (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
- (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in the Statement of Profit and Loss on measurement of the asset or the liability at fair value;

(3)

Capital	t.	Means the share capital for the time being raised or authorised to be raised, for the purpose of the Company;
General Meeting	u.	Means a meeting of the Members;
Electronic Mode	v.	Means carrying out electronically based, whether main server is installed in India or not, including, but not limited to: <ul style="list-style-type: none"><li>i. business to business and business to consumer transactions, data interchange and other digital supply transactions;</li><li>ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;</li><li>iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;</li><li>iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services</li><li>v. whether conducted by e-mail, mobile devices, social media, cloud computing, document management, voice or data transmission or otherwise</li><li>vi. video conferencing , audio- visual methods, net conferencing and/or any other electronic communication;</li></ul>
Share	w.	Means the shares into which the Capital of the Company is divided whether held in tangible or fungible form;
Postal Ballot	x.	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law;
Independent Director	y.	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law;
Board Meeting	z.	Means a meeting of the Directors;
		Words importing the singular number only include the plural number and vice versa. Words importing person include corporations.
Table F not to apply	2.	Save as reproduced herein, the regulations contained in Table F in Schedule I to the Companies Act, 2013, shall not apply to the Company.
Articles to be Contemporary in Nature	3.	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

(4)

Company may purchase its own shares 4. Subject to the provisions of Sections 68, 69 and 70 of the Act and Applicable Law, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

### SHARES

Division of Capital 5. The Authorised Capital of the Company shall be as stated in the Capital Clause of Memorandum of Association of the Company.

Shares at the disposal of the Directors 6. Subject to the provisions of these Articles the Shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times as the Board thinks fit either at par or at premium and for such consideration as the Board thinks fit.

Provided that where at any time it is proposed to increase the subscribed capital of the Company by allotment of further Shares, then, subject to the provision of Section 62, the Board shall issue such Shares in the manner set out in Section 62 and 42 and Applicable law.

Further provided that the Board may determine whether or not any offer of Shares made under Section 62 (1) (a) shall include a right exercisable by any person concerned to renounce all or any of the Shares offered to him in favour of any other person.

Restriction on Allotments 7. The Company can offer Shares to the public subject to compliance with section 39 of the Act and other Applicable Laws

Commission and brokerage 8. a. Subject to the provisions of Section 40(6) of the Act and Applicable Law made thereunder and subject to the terms of issue of the Shares or debentures or any Securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, debentures or of the Company but so that the commission shall not exceed in the case of Shares, five per cent of the price at which the Shares are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Applicable law. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or debentures or partly in one way and partly in the other.

b. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Board.

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| Prohibition on issue of Shares at a discount                 | 9.  | Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue sweat equity shares at a discount. Further, debentures or other Securities can be issued at discount; however, Company shall not issue any shares or Securities convertible into shares at a discount.  |
| Installments on shares to be duly paid                       | 10. | If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.   |
| Liability of members registered jointly in respect of shares | 11. | Members who are registered jointly in respect of share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share  |
| Trusts not recognized  | 12. | Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any Shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required be bound to recognize any equitable or other claim to or interest in such share of or on the part of any other person. |
| Shares to be registered in the name of                       | 13. | Shares may be registered in the name of any person, company or other body corporate. Unless the Board otherwise consents not more than three persons shall be registered jointly as members in respect of any Share.   |

#### **CERTIFICATES**

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| Certificates | 14. | Subject to Applicable law, the certificates of title to Shares and duplicates thereof when necessary shall be issued under the Seal of the Company , if any, which shall be affixed in the presence of (i) two directors duly authorized by the Board of Directors of the Company for the purpose or the committee of the Board, if so authorized by the Board; and (ii) the Secretary or any other person authorised by the Board for the purpose, all of whom shall sign such share certificate; Provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director. |
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Members right to certificate

15. Every member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such Shares but, in respect of each additional certificate, the Company shall be entitled to charge a fee of Rs. 2/- or such other sum as the Board may determine. Unless the conditions of issue of any Shares otherwise provide, the Company shall, within two months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus Shares) or within one month of receipt of the application for registration of the transfer of any of its Shares as the case may be complete and have ready for delivery the certificates of such Shares. Every certificate of shares shall specify the name of the person in whose favor the certificate is issued the Shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register of Members maintained in the form set out under Applicable law or, in form as near thereto as circumstances admit against the name of the person, to whom it has been issued, indicating the date of issue. In respect of any share registered in the joint names of several members, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several members registered jointly in respect thereof shall be sufficient delivery to all such members.

As to issue of new certificates

16. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender of such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe. Provided that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Shares.

The provision of this Article shall mutatis mutandis apply to issue of certificates of debentures of the Company.



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| Particulars of new certificate to be entered in the Register | <p>17.</p> <p>a. Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" Column. All entries made in the Register of Members or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (a) hereof.</p> <p>b. There shall be no charge for any new certificate issued in replacement of those which are old decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilised but for new certificate issued in replacement of those that are torn, defaced, lost or destroyed or that are sub-divided or consolidated, there shall be paid to the Company the sum of Rs. 21/- or such smaller sum together with such out-of-pocket expenses incurred by the Company in investigating evidences as the Board may determine.</p> <p>c. Notwithstanding anything contained herein, the Board may refuse subdivision or consolidation of Certificates of Shares into less than marketable lot, as may be determined by the Board, for the time being of Company's Shares.</p> |
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### CALLS

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| Calls   | <p>18. The Board may, from time to time subject to the terms on which any Shares may have been issued, and subject to the provisions of Section 49, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.</p> |
| Notice of calls   | <p>19. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.</p>   |
| When interest on call or instalment payable                     | <p>20. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the member for the time being in respect of the share for which the call has been made or instalment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.</p>  |
| Amount payable at fixed times or payable by instalment as calls | <p>21. If by the terms of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the nominal value of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.</p>  |

Evidence in actions by Company against members 22. On the trial or hearing of any action or suit brought by the Company against any shareholders or his representatives to recover any debt or money claimed to be due, in respect of his Shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Registrar of the Company as a holder or one of the holders, of the number of Shares in respect of which such claim is made, and the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that a quorum of directors was present at the Board at which any call was made nor that the meeting at which any call was made, was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance 23. The Board may, if it thinks fit, receive from any members willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for and upon the money 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 share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent per annum to the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of a call shall not confer a right to dividend or otherwise to participate in profits The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

Revocation of call 24. A call may be revoked or postponed at the discretion of the Board.

Applicability of these provisions to Securities or debentures 25. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures or other Securities of the Company.

#### **FORFEITURE AND LIEN**

If call or instalment not paid notice may be given 26. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice 27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the Shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited 28. If the requisitions of any such notice as aforesaid be not complied with any Shares in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

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| Notice after forfeiture   | 29. | When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with date thereof shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.  |
| Forfeited share to become property of the Company                         | 30. | Any share so forfeited shall be deemed to be the property of the Company and the Board may sell re-allot or otherwise dispose of the same in such manner as it thinks fit.   |
| Power to annul forfeiture   | 31. | The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it think fit.  |
| Member still liable to pay money owing at time of forfeiture and interest | 32. | A person whose Share has been forfeited shall cease to be member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interests and expenses, owing upon in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.  |
| Partial payment not to preclude forfeiture                                | 33. | Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.  |
| Evidence of Forfeiture  | 34. | A duly verified declaration in writing that the declarant is a Director of the Company, and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares: and the person to whom any such share is sold shall be registered as the member in respect of such Shares and shall not be bound to see the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. |
| Company's lien on shares  | 35. | The Company shall have a first and paramount lien upon every Share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends payable and bonuses declared from time to time declared in respect of such Share. Unless otherwise agreed the registration of a transfer of a Shares shall operate as a waiver of the Company's lien, if any on such Share.   |

- As to enforcing lien sale 36. For the purpose of enforcing such lien the Board may sell the Share subject thereto in such manner as it thinks fit but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for seven days after the date of such notice.
- Application of proceeds of sale 37. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.
- Validity of sales in exercise of lien and after forfeiture 38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint any person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Board may issue new certificates 39. Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered up. The certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect.

#### **TRANSFER AND TRANSMISSION**

- Execution of transfer etc. 40. Save as provided in Section 56, no transfer of Share shall be registered 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 has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the Share. Every such instrument of transfer shall be signed both by the transferor and the transferee; and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.
- Application of transferor 41. Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor no registration shall in the case of a partly paid Share be effected unless the Company gives the notice of the application in the manner specified under Section 56 of Applicable Law, to the transferee and the Company, unless the transferee gives objection to the transfer within two weeks from the receipt of notice, enter in the Register the name of the transferor in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

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| Form of transfer  | 42. | The instrument of transfer shall be in the form as prescribed under sub-Section (1) of Section 56.   |
| In what cases the Board may refuse to register transfer                 | 43. | Subject to the provisions of Section 56 of the Act, these Articles and other Applicable Laws, the Board may refuse, in the interest of the Company or in pursuance of a power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any Shares or Securities of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.   |
| No transfer to minor etc.   | 44. | No transfer shall be made to a minor or person of unsound mind.  |
| Transfer to be left at office when to be retained                       | 45. | Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share, the subject of the instrument of transfer or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.   |
| Transmission of registered shares                                       | 46. | The executor or administrator of deceased member (not being one of several members registered jointly in respect of a Share) shall be the only person recognised by the Company as having any title to the Share registered in the name of such member and in case of the death of any one or more of the members registered jointly in respect of any Shares, the survivor shall be the only person recognised by the Company having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or letters of Administration or such other legal representation upon such terms as to indemnity or otherwise. |
| As to transfer of shares of insane, minor, deceased or bankrupt members | 47. | Any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either to be registered himself as holder of the Shares or debentures, as the case may be; or to make such transfer of the Shares or debentures, as the case may be, as the deceased shareholder or debentures holder, as the case may be, could have made.  |

Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.

Election under the  
Transmission Article

- 48.
- a. The Board shall, in either of the cases mentioned above, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
  - b. If the nominee, so becoming entitled, elects himself to be registered as holder of the Shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debentures holder and the certificate(s) of Shares or debentures, as the case may be, held by the deceased in the Company.
  - c. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
  - d. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
  - e. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant Shares or debentures in the name of the nominee of the transferee as if the death of the registered holder of the Shares or debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or debentures holder, as the case may be.
  - f. A nominee on becoming entitled to Shares or debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or debentures, except that he shall not before being registered as holder of such Shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debentures holder in relation to meetings of the Company.
  - g. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant Shares or debentures, until the requirements of the notice have been complied with.

- Registration in marketable lot
49. Notwithstanding anything contained herein, the Board may not accept any application for registration of transfer of shares in less than marketable lot as determined by the Board except as required by any law or statutory order or regulation.

#### DEMATERIALIZATION OF SHARES

- Dematerialization of shares
50. a. Notwithstanding anything contained in these Articles, the Company shall have powers to dematerialise its shares, debentures and other Securities, to rematerialise the same and offer and issue new Shares, debentures or other Securities in a rematerialised form in accordance with the provisions of the Depositories Act, 1996 and Applicable Law. The rights and obligations of the concerned parties in respect of the shares, debentures and other Securities in the dematerialised form, and all matters connected therewith and/or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 and relevant provisions of the Act.
- b. Every person subscribing to or holding Shares, debentures and other Securities of the Company shall have the option to receive certificates therefore or to hold the same with a depository in dematerialised form. A beneficial owner, that is a person whose name is recorded as such in a Depository in respect of the Securities, can at any time opt out of the Depository. If permitted by law and in such a case the Company shall, in the manner and within the time as prescribed, issue the required certificates in respect of the subject Securities to the beneficial owner. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Security.
- c. All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by on behalf of the Beneficial Owners.
- d. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other Securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus on Shares, interest, premium on debentures and other Securities and repayment thereof or for serving of notices and all or any other matter connected with the Company and accordingly the Company shall not (except as ordered by the court of competent jurisdiction; by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other Securities as the case may be, on the part of any other person whether or not it shall have express or implied notice, thereof.
- e. Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of Electronic Mode or by any other mode of physical delivery.

- f. Nothing contained in Section 56 or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
- g. Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.
- h. Nothing contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company, shall apply to Securities held with a Depository.
- i. The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.
- j. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner and shall not have any voting rights or any other rights in respect of the securities held by it.

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| Nomination | 51. | Notwithstanding anything contained in these Articles, every holders of Shares or debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares or debentures shall vest in the event of his death, and the provisions of Section 72 and Applicable Law shall apply in respect of such nomination. |
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**REMATERIALISATION OF SECURITIES**

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| Rematerialisation of Shares | 52. | The rematerialisation of Shares held in demat form in whatever lot shall be permitted but the Company may in its absolute discretion refuse the rematerialisation, if it is required to split the demat Shares into several scripts of very small denominations or if it appears to be unreasonable or without a genuine need. |
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**INCREASE OF CAPITAL**

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| Increase of Capital | 53. | Subject to Applicable Law and approval of Members in General Meeting, the Board may, from time to time, increase the capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution shall prescribe. |
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| On what conditions new shares may be issued | 54. | Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. |
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| Provisions pertaining to the issue              | 55. | Subject to the provisions of Section 62 of the Act, read with the conditions as laid down in the Applicable Law, the Company may issue Shares either at a premium or at par, in any manner whatsoever. Any issue on preferential basis should also comply with the conditions with respect to private placement as laid down in Section 42 and Applicable law.   |
| How far new shares to rank with existing shares | 56. | 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 existing capital ranking pari passu with existing Shares, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.   |
| Issue of redeemable preference shares           | 57. | <p>a. Subject to the provisions of Section 55 and Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue.</p> <p>b. Such Shares shall be redeemed only on the terms on which they were issued or as varied after due approval of preference shareholders under Section 48 of the Act.</p> <p>c. Register of Members maintained under Section 88 shall contain the particulars in respect of such preference Share holder(s).</p> |
| Acceptance of shares.                           | 58. | An application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share 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.   |
| Private placement                               | 59. | The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with Applicable Law.  |
| Power to issue securities outside India         | 60. | Pursuant to provisions of Section 41 and other applicable provisions of the Act and subject to such terms and conditions or such modifications thereto as may be prescribed under Applicable Law, the Company will be entitled to issue Securities outside India.  |
| Inequality in number of new shares              | 61. | If, owing to any inequality in the number of new Shares to be issued and the number of Shares held by members entitled to have the offer of such new Shares, any difficulty which shall arise in the apportionment of such new Shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting be determined by the Board.  |
| Reduction of capital                            | 62. | The Company may (subject to the provisions of Section 52, 55, 66 or any other Applicable Law) from time to time by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in the manner for the time being authorised by law.   |

**ALTERATION OF CAPITAL**

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| Power to sub-divide and consolidate shares     | 63. | The Company in General Meeting may alter the conditions of its Memorandum of Association so as to –<br><br>a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.<br><br>b. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.<br><br>c. cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. |
| Sub-division into Preference and Equity shares | 64. | The Resolution whereby any share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject to the provisions of Sections 43, 47, 48 of the Act.  |
| Surrender of Shares                            | 65. | Subject to the provisions of Sections 66 and Applicable Law, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his Shares.   |

**MODIFICATION OF RIGHTS**

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| Power to modify rights | 66. | If at any time the share capital is divided into different classes of Shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied, subject to the provisions of Sections 48, with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special Resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued Shares of the class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of Shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each Share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the registrar of companies. |
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**BORROWING POWERS**

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| Power to borrow   | 67. | The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its Free Reserves.                            |
| Conditions on which money may be borrowed                       | 68. | The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.   |
| Issue of Securities at discount etc. or with special privileges | 69. | Any debentures, debentures stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that debentures with a right to allotment or conversion into Shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, debentures stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, debentures-stock, bonds or other securities with a right of conversion into or allotment of Shares shall be issued only with such sanctions as may be applicable. The said debentures or other debt instruments may contain such terms pertaining to transfer thereof, or restrictions on transfer, as may be determined by the terms of issue. |
| Instrument of transfer  | 70. | Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. Provided that the Company may issue non transferable debentures and accept an assignment of such instruments.  |

**GENERAL MEETINGS**

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| When Annual General Meetings to be held | 71. | a. In addition to any other meetings, General Meetings of the Company shall be held at such intervals as are specified in the Act and Applicable Law during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situate. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of Article 71b, be called a "General Meeting". |
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- b. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members holding, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carrying the right of voting in regard to the matter to be considered at the meeting and forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition the following provisions shall apply in addition to those specified in the Act and Applicable Law :-
- i. The requisition shall state the matters for the consideration for which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
  - ii. Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
  - iii. If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
  - iv. Any meeting called under this Article by the requisitionists 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 be held at the office.
  - v. Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or only 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.
  - vi. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of members resolution

72. The Company shall comply with the provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of Meeting

73. (i) At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company.
- (ii) A General Meeting may be called at a shorter notice if consented to by either by way of writing or any Electronic Mode by not less than 95% of the Members holding such part of the paid-up Share Capital of the Company as gives a right to vote at the General Meeting.

- (iii) In case of any 'special business' there shall be annexed to the notice an explanatory statement in compliance of section 102 of Act.
- (iv) The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

**PROCEEDINGS AT GENERAL MEETINGS**

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| Business of Meetings  | 74. | The ordinary business of an Annual General Meeting shall be to receive and consider the Statement of Profit and Loss , the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business.   |
| Quorum to be present when business commenced                                  | 75. | No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for the General Meetings shall be as provided in Section 103 of the Act.  |
| Resolution to be passed by Company in General Meeting                         | 76. | Any act or resolution which, under the provisions of these Articles or of the Act or Applicable Law, is permitted or required to be done or passed shall be effected by an Ordinary Resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a Special Resolution as defined in Section 114(2) of the Act.   |
| Chairman of General Meeting   | 77. | <ul style="list-style-type: none"><li>(i) The Chairman of the Board shall be entitled to take the chair at every General Meeting.</li><li>(ii) If at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Director present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded elect one of their number, being a member entitled to vote, to be Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant.</li></ul>                     |
| When, if quorum not present, meeting to be dissolved and when to be adjourned | 78. | If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a National holiday, until the next succeeding day which is not a National holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called. |
| How questions to be decided at meeting  | 79. | Subject to provisions of Applicable Law, every question submitted to a meeting shall be decided, in the first instance by a show of hands, where allowed, and in the case of an equality of votes both on show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.  |

- What is to be evidence of the passing of the resolution where poll not demanded 80. At any General Meeting, subject to Applicable Law, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the meeting of his own motion, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company on which an aggregate sum of not less than fifty thousand rupees has been paid up a declaration by the Chairman that the resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against resolution.
- Conduct of business by poll 81. The conduct of any business in a General Meeting by way of poll will be done in accordance with Applicable Law.
- Power to adjourn General Meeting 82.
- a. The Chairman may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the General Meeting, adjourn the Meeting from time to time and from place to place. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
- b. When a meeting is adjourned for thirty days or more or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTES OF MEMBERS**

- Votes of Members 83.
- a. On a poll, the voting rights of members shall be as laid down in Section 47 of the Act.
- b. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- c. No body corporate being a member shall be entitled to vote unless a resolution under the provisions of Section 113 of the Act is in force and its duly authorised representative named in such resolution is present at the General Meeting of the Company.
- Procedure where a company or the President of India or the Governor of a state is a member of the Company 84.
- a. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company shall not by reason of such appointment be deemed to be a proxy and shall on production at the meeting or at the office of the Company a copy of such resolution duly signed by one director of such member company and certified by him as being a true copy of the resolution, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

- b. Where the President of India or the governor of a state is a member of the company the President, or as the case may be , the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or any meeting of any class of members of the Company and such a person shall be deemed to be member of the Company and shall be entitled to exercise the same rights and powers, including right to vote by proxy, as the President or as the case may be the Governor could exercise as a member of the Company.
- Votes in respect of deceased, insane and insolvent members 85. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the member registered in respect of such shares, provided that at least forty-eight hours before the time of holding the Meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his curator bonis or other legal curator and such last mentioned person may give their votes by proxy.
- Members registered jointly 86. Where there are members registered jointly in respect of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto, and if more than one of such members be present at any meeting either personally or by proxy, that one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a 'deceased' member in whose name any share is registered shall for the purpose of this Article be deemed to be members registered jointly in respect thereof.
- Transacting of business pending taking of poll 87. Any business other than that upon which a poll has been demanded / ordered may be preceded with, pending the taking of the poll.
- Proxies permitted 88. On a poll votes may be given either personally or by proxy or in the case of body corporate, by a representative duly authorised as aforesaid.
- Instrument appointing proxy to be in writing 89. a. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
- b. A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

- Instrument appointing a proxy to be deposited at the Office 90. The instrument appointing a proxy and Power-of-Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that Power-of-Attorney or other authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
- When vote by proxy valid though authority revoked 91. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

#### **E-VOTINGS IN CASE OF GENERAL MEETINGS**

- Restrictions on voting 92. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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.
- Admission or rejection of votes 93.
- a. Any objection as to the admission or rejection of a vote, either, on a show of hands, or, on a poll made in due time, shall be referred to the Chairman of the meeting who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
  - b. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- Proxy shall vote on poll only 94. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
- No right to speak 95. The proxy so appointed shall not have any right to speak at the meeting.
- E-Votings in case of General Meetings 96.
- (i) Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
  - (ii) Where Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the meeting.

Provided that voting may also be allowed to be done by way of post or any other mode which any Applicable Law may allow.



- Passing of Resolution 97.  
by Postal Ballot
- (iii) Where there is voting at General Meeting in addition to E-voting, the person chairing the General Meeting may order a poll to be conducted. The Chairperson shall declare the results obtained through Electronic Modes and by way of poll, if any, in accordance with Applicable Law.
  - (i) Where permitted or required by Applicable Law, Board may, instead of calling a Meeting of any Members/ class of Members/ debentures holders, seek their assent by Postal ballot, which shall include e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
  - (ii) Where permitted/required by Applicable Law, Board may/shall provide Members/Members of a class/debentures holders right to vote through e-voting, complying with Applicable Law.
  - (iii) The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the Member, Member of a class or other Security holders by way of personal presence in a meeting.
  - (iv) Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and Applicable Law.
  - (v) In case of resolutions to be passed by Postal ballot or e-voting, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.
  - (vi) Where a resolution will be passed by Postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:
    - a. Draft resolution and relevant explanatory statement clearly explaining the reasons therefore.
    - b. Postal ballot for giving assent or dissent, in writing by Members; and
    - c. Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.

Contemporaneous use of E Mode 98. The intent of these Articles is that in respect of seeking the sense of the members or members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through Electronic Mode shall be deemed to be sanction provided by the member, member of a class or other Security holder by way of personal presence in a meeting.

### DIRECTORS

Number of Directors 99. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

Directors as at the date of adoption of these Articles 100. The Following persons are the first Directors of the Company:-  
(i) Mr. J.A. Ogg (Ex-officio)  
(ii) Mr. G.A. Rainey  
(iii) Mr. E.H. Sayres

Power of Board to add to its number 101. Subject to Article 110, the remaining Directors of the Company can be appointed at a Board Meeting.

Director's fees remuneration and expenses 102. (i) Each Director shall be paid out of the funds of the Company for his services in attending meetings of the Board or of a Committee thereof, a fee not exceeding the sum prescribed under the Act for each meeting of the Board or of a Committee thereof attended by him. Fee may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible Electronic Mode.  
(ii) Subject to the provisions of Section 197 of the Act, a Director 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.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

(iii) In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them—  
a. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or  
b. in connection with the business of the Company.

- Remuneration for extra service
103. If any Director, being willing, shall be called upon to perform extra services be it of professional nature or otherwise, then, subject to Sections 197, 188 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
- Board may act notwithstanding vacancy
104. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 98 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 98 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.
- Vacation of office of Director
105. The office of a Director shall ipso facto be vacated :
- (i) on the happening of any of the events as specified in Section 167 of the Act.
  - (ii) any other event that Applicable Law for the time being in force may prescribe.
- Directors or other related parties may contract with the Company
106. Subject to Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law.
- Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis and in ordinary course of business. The Board or audit committee may lay down the conditions or indicia for determining arm's length basis.
- Disclosure of a Director's interest
107. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate. Further, every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding. Every Director shall, within a period of thirty days of his appointment, or relinquishment of his office, disclose to the Company relating to his concern or interest in the other associations.

Discussion and voting by Director interested 108. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

#### ROTATION OF DIRECTORS

Proportion to retire by rotation 109. Not less than two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation.

Rotation and retirement of Directors 110. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three, or a multiple of three, then the number nearest to one-third shall retire from office. An additional Director appointed by the Board hereof shall not be liable to retire by rotation within the meaning of this Article.

Which Directors to retire 111. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves, be determined by lot.

Appointment of Directors to be voted on individually 112. Save as permitted by Section 162 of the Act, every Resolution of a General Meeting for appointment of a Director shall relate to one individual only.

Meeting to fill up vacancies 113. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto;

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national 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 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:-

- (i) At the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
- (ii) The retiring Director has by notice in writing addressed to the Company or the Board and expressed his unwillingness to be re-appointed; or
- (iii) He is not qualified or is disqualified for appointment; or
- (iv) A resolution, whether special or ordinary, is required for his appointment or appointment in virtue of any provisions of the Act; or the proviso to sub-section (2) of section 162 of the Act is applicable to the case.

- Power to remove director by ordinary resolution on special notice
114. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.
- Board may fill up casual vacancy
115. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
- Board's power to appoint additional directors
116. (i) Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
- When candidate for office of director must give notice
117. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs. 1.00 lakh or such higher amount as the Board may determine, as permissible by Applicable Law. The Company shall, at least seven days before the General Meeting, inform its members of the candidature of a person for the office of a director or the intention of a Member to propose such person as a candidate for that office –
- (i) by serving individual notices, on the members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members; and
- (ii) by placing notice of such candidature or intention on the website of the Company, if any:

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid, if it advertises such candidature or intention, not less than seven days before the meeting at least once in a vernacular newspaper in the principal vernacular language of the district in which the Office of the Company is situated, and circulating in that district, and at least once in English language in an English newspaper circulating in that district.

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

### ALTERNATE DIRECTORS

Power to appoint alternate director

118. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

### PROCEEDINGS OF DIRECTORS

Meetings of director

119. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

Notice of Board Meeting

120. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Meetings of Board by Video/audio-visual conferencing

121. Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.

- Regulation for Board Meeting through Electronic Mode
122. (i) The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of section 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.
- (ii) Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.
- (iii) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through Electronic Mode, as the case may be.
- (iv) Upon the discussions being held by Electronic Mode, as the case may be, the Chairperson or the Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.
- (v) Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of Electronic Mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by Electronic Mode, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of the Board Meeting.
- Who can convene a meeting of the Board
- Chairman of the Board
123. A Director may at any time, and the Secretary, shall upon the request of a Director made at any time convene a meeting of the Board.
124. The Board may appoint one of their number to be the Chairman of the Board and may determine the period for which he shall hold such office. If at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Quorum	125.	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.
Powers of quorum	126.	A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.
How questions to be decided	127.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.
Power to appoint committee and to delegate	128.	The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
Proceedings of committee meetings	129.	<p>The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.</p> <p>The meetings and the proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.</p>
When acts of Director valid notwithstanding defective appointment etc.	130.	Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defer disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
Resolution without Board Meeting	131.	Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with necessary papers, if any to all the directors or to all the members of the Committee of the Board, as the case may be, then in India (not being a number less than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.



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

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and shall not be given effect to.

### MINUTES

- Minutes of meetings 132.
- i. The Company shall cause minutes of proceedings of every meeting of the Board and committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.
  - ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
  - iii. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.
  - iv. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
  - v. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.
  - vi. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
  - vii. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
  - viii. The minutes shall also contain :
    - a. The names of the Directors present at the meeting; and
    - b. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

- ix. Nothing contained in these Articles, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting :
  - a. is, or could reasonably be regarded as defamatory of any person.
  - b. is irrelevant or immaterial to the proceedings; or
  - c. is detrimental to the interest of the Company.
- x. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
- xi. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- xii. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.

Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

133. Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company of the General Meeting, if kept in accordance with the provision of Section 198 of the Act shall be evidence of the matters stated in such Minutes. The Minute Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 2 O'clock and 4 O'clock in the afternoon, without charge. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

#### **POWER OF DIRECTORS**

- General powers of the Company vested in the Board
134. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power to do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject

to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

#### **NOMINEE DIRECTORS**

Power to appoint nominee directors

135. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Public Financial Institution out of any loan granted by them to the Company or till such time that Bangur Group – acting through Sri Hemant Bangur or such other person as may be communicated to the Company - constituted by Sri Hemant Bangur, Smt. Pushpa Devi Bangur, Smt. Vinita Bangur, Kettlewell Bullen & Co. Ltd., The Oriental Co. Ltd., The Cambay Investment Corporation Ltd., Credwyn Holdings (India) Pvt. Ltd., Madhav Trading Corporation Ltd., Wind Power Vinimay Pvt. Ltd., holds 15% or more of the paid up Share Capital of the Company, the said institution and Bangur Group shall have a right to appoint from time to time any person as a Director, (which Director is hereinafter referred to as Nominee Director) on the Board of the Company and to remove from such office any person so appointed and to appoint any person in his place.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director. Such Nominee Director shall not be required to hold any share qualification in the Company nor such Nominee Director shall be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

Register of Contracts in which Directors are interested

136. The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the Office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

Such a Register shall be open to inspection at the Office between 2.00 p.m. and 4.00 p.m. on all weekdays and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, or such higher amount as may be laid by the Board, as permitted by Applicable Law.

#### **LOCAL MANAGEMENT AND MANAGEMENT OUTSIDE INDIA**

137. Subject to the provisions of the Act, the following regulations shall have effect:-

Local management

The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained hereunder shall be without prejudice to the general powers conferred by this paragraph.

Local Directorate delegation	Subject to the provisions of the Act, the Board may at any time establish any local directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annul or vary any such delegations.
Powers-of-attorney	The Board may, at any time and from time to time by power of attorney under Seal, if any, appoint any person(s) to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may from time to time, thinks fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any local offices, management or agent established as aforesaid, or in favour of the Company or of the members, directors, nominees or officers of the Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power-of-attorney may contain such provisions for the protection or conveniences of persons dealing with such attorneys as the Board thinks fit.
Sub delegation	Any such delegate or attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
Seal for use abroad and maintenance of Foreign Register	The Company may exercise the powers conferred by the Act with regard to having an official Seal, if any, for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Members or debentures holders resident in any such state or country and the Board may, from time to time, make such regulations as it may think fit in respect of the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of the Act and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of the Act.

#### **MANAGING DIRECTOR**

Power to Appoint Managing Director	138. a. Subject to the provisions of the Act, Applicable Law and of these Articles, the Board shall have the power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.
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- b. The Managing Director or Chief Executive Officer can also be appointed as the Chairperson of the Company.

To what provisions  
Managing Director  
shall be subject to

139. A Managing Director shall be liable to retirement by rotation ( save as otherwise provided in a contract in terms of provisions of the Act or Rules made thereunder or in a resolution passed by Board or Shareholders of the Company). The Managing Director shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors. The Managing Director shall ipso facto and immediately, cease to be a Managing Director if he / she ceases to hold the office of Director for any reason whatsoever save that if he/she shall vacate office whether by, retirement by rotation or otherwise under the provisions of the Companies Act 2013, at any Annual General Meeting and shall be re-appointed as a Director at the same meeting, he / she shall not, by reason only of such vacation, cease to be Managing Director.

Seniority of Managing  
Directors

140. If at any time the total number of Managing Directors is more than one third of the total number of Directors, the Managing Directors who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointment as Managing Directors by the Board.

#### **WHOLE TIME DIRECTORS**

Power to appoint  
Whole-Time Director

141. The Board may, from time to time, appoint one or more Directors to be Whole Time Director or Directors of the Company, for a term not exceeding 5 years, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

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

Power to appoint  
Secretary and other  
Key Managerial  
Personnel

142. Subject to the provisions of the Act and Applicable Law :
- a. A Chief Executive Officer, Manager, Secretary or Chief Financial Officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting;
- b. A Director may be appointed as Chief Executive Officer, Manager or Secretary subject to provisions of Section 203 of the Act. The Board may also designate the head of the financial function to the Chief Financial Officer of the Company.
- c. Any provision of the Applicable Law requiring or authorising any deed to be done by a Director and Chief Executive Officer, Manager, Secretary or Chief Financial Officer shall not be satisfied by it being done by a person acting in the capacity of a Director and as, or in place of, Chief Executive Officer, Manager, Secretary or Chief Financial Officer.
- d. The functions of a Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.

- e. Subject to the article above, the powers conferred on the Chief Executive Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with, or to the exclusion of, and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- f. The Chief Executive Officer shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

#### **THE SEAL**

- Seal and its Custody      143. The Board may provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of such Directors and the Company Secretary or such other person as the Board may specify/appoint for the purpose; and the Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall also provide for the safe custody of the Seal.

- Annual Returns      144. The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Return.

#### **RESERVES**

- Reserves      145. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at their discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit

Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- Investment of money 146. All moneys carried to the reserve(s) shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 of the Act, be invested by the Board in investments or securities as it may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Board may from time to time, think proper.

#### **CAPITALISATION OF RESERVES**

- Capitalisation of Reserves 147. The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve(s) accounts, or to the credit of the Statement of Profit and Loss, or otherwise available for distribution; and that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards (a) paying up any amounts for the time being unpaid on any Shares held by such members respectively; (b) paying up in full any unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in (a) and partly in (b);

A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus share.

Whenever such a resolution as aforesaid shall have been passed, the Board shall (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and (b) generally do all acts and things required to give effect thereto.

- Surplus money 148. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the understanding that they receive the same as capital.

- Fractional certificates 149. The Board shall have power (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares; (c) Any agreement made under such authority shall be effective and binding on such members.

**DIVIDENDS**

- |                                |      |   |
|--------------------------------|------|---|
| How profits shall be divisible | 150. | The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively.   |
| Declaration of dividends       | 151. | The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in General Meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.   |
| Dividend                       | 152. | <p>The Dividend can be declared and paid only out of the following profits;</p> <ol style="list-style-type: none"> <li>a. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II of the Act and Applicable Law.</li> <li>b. Accumulated profits of the earlier years, after providing for depreciation u/s 123(2) read with Schedule II of the Act and Applicable Law.</li> <li>c. Out of money provided by Central or State Government for payment of dividend in pursuance of a guarantee given by the Government.</li> <li>d. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.</li> </ol> |
| Interim dividends              | 153. | Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may, from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.   |
| Debts may be deducted          | 154. | The Board may deduct from any Dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.  |
| Dividend and call together     | 155. | Any General Meeting declaring a Dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the Dividend payable to him, and so that the call be made payable at the same time as the Dividend and the Dividend may, if so arranged between the Company and the Member, be set off against the call.  |
| Payment of pro-rata Dividend   | 156. | All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.  |



- Dividend in cash 157. No Dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of 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 the Shares held by the Members of the Company.
- Effect of transfer 158. A transfer of Shares shall not pass the rights to any Dividend declared thereon before the registration of the transfer by the Company.
- To whom dividends payable 159. No Dividend shall be paid in respect of any Share except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 163.
- Dividend to members registered jointly 160. Any one of several persons who are Members registered jointly in respect of any Share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
- Notice of dividends 161. Notice of any Dividend, whether interim or otherwise, shall be given to the persons entitled to share in the manner hereinafter provided.
- Dividend to be kept in abeyance 162. The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.
- Manner of paying Dividend 163. Any Dividend, interest or other monies payable in cash in respect of Shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission or for any Dividend payable to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.
- Unclaimed dividends 164. Any dividend remaining unpaid or unclaimed shall be dealt with in accordance with the provisions of the Act and Applicable Law.

#### **BOOKS AND DOCUMENTS**

- Books of Account to be kept 165. The Board shall cause to keep in accordance with Section 128 of the Act proper books of account with respect to:-
- a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

- b. all sales and purchases of goods and services by the Company:
  - c. the assets and liabilities of the Company; and
  - d. the items of cost as may be prescribed under Section 148 of the Act.
- Directors to keep true accounts 166. The books of account and financial statements of the Company shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- The financial statements shall comply with the accounting standards and shall be in the form or forms as provided in Schedule III to the Act.
- Where will books and documents be kept 167. a. The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
- b. Where the Board decides to keep all or any of the books of account at any place in India other than the Office of the Company, the Company shall within seven days of the decision file with the registrar a notice in writing giving, the full address of that other place.
- c. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its Office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.
- Inspection by Directors or Government 168. The books of account and other books and papers maintained by the Company within India shall be open for inspection at the Office of the Company or at such other place in India by any Director during business hours, and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed.
- Provided that the books of account shall also be open to inspection by the Registrar or by any officer of Government authorised by the Central Government in this behalf if in the opinion of the Registrar or such officer sufficient cause exists for the inspection of the books of account.
- Books of account to be preserved 169. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.

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| Inspection by members   | 170. The Board shall from time to time, determine whether and to what extent and at what times and places, and under what conditions or regulations, the books of account and books and documents, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting. |
| Preparation of revised financial statements or Boards' Report | 171. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.   |

**BALANCE SHEET AND ACCOUNTS**

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| Balance Sheet and Statement of Profit and Loss | 172. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Statement of Profit and Loss prepared in accordance with the provisions of Applicable Law.   |
| Board's Report                                 | 173. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 and other applicable provisions of the Act and other Applicable Law.  |
| Copies to be sent to members and others        | A copy of every Balance Sheet (including the Statement of Profit and Loss, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 136 of the Act, not less than twenty-one days before the meeting be sent to every member, to every trustee for the holders of any debentures and other person to whom the same is required to be sent by the said Section and as specified in the Act or by Applicable Law. |
| Copies of Balance Sheet etc., to be filed      | 174. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Statement of Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.   |

**AUDIT**

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| Accounts to be audited annually          | 175. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.   |
| Appointment and Remuneration of Auditors | 176. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Law. Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Law. |

The remuneration of the Statutory Auditors and Cost Auditors shall be determined by the Company in Annual General Meeting or in such manner as the Company in General Meeting may determine. The remuneration of a Secretarial Auditor shall be decided by the Board.

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| Statutory Auditors                            | 177. Subject to the provisions of Section 139 of the Act and Applicable Law made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every Annual General Meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Law. |
| Audit of accounts of branch office of Company | 178. Where the Company has a branch office the provisions of Section 143 of the Act shall apply.  |
| Right of Auditor to attend General Meeting    | 179. All notices of, and other communication 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 Auditor of the Company and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends or on any part of the business which concerns him as Auditor.   |
| Auditors Report to be read                    | 180. The Auditors' Report (including the auditors' separate, special or supplementary report, if any) shall be read before the Company in General Meeting in accordance with the provisions of the applicable law and shall be open to inspection by any member of the Company.   |

#### **SERVICE OF NOTICES AND DOCUMENTS**

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| How notices to be served on members   | 181. A document or notice may be served or given by the Company to any member either personally or sending it by registered post or by speed post or by courier service to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.  |
| Service by post                       | 182. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices 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 member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post. |
| Notices to members registered jointly | 183. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.  |

- Notice to be served to representative 184. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- Members' bound by notice 185. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Shares, issued prior to his name and address being entered in the Register of Members, which has been duly served on or given to the person from whom he derives his title to such Shares.
- Notice valid though member deceased 186. Subject to the provisions of Article 183 and Applicable Law, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service shall for all purposes of these presents be deemed as sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.
- Documents or notice to be signed 187. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
- Admissibility of micro films, computer prints and documents to be treated as documents and evidence 188. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

#### **KEEPING OF REGISTERS AND INSPECTION**

- Registers, etc to be maintained by Company 189. The Company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf, the following registers:-

- i. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Any member or creditor can inspect the Register during 2.00 p.m. to 4.00 p.m. during weekdays and any other person can also inspect the Register by payment of Rs. 50 or such higher amount as the Board may decide.

- ii. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of Shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

A member or other Security holder or Beneficial Owner may make inspection of Register of Members and Annual Return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and Annual Return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Secretary from time to time.

Such person, as referred above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and Annual Return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

- iii. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, debentures- holders, other Security holders or Beneficial Owners residing outside India and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

- iv. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other persons. Entries in the Register should be authenticated by the Secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

- v. The Company shall, if at any time it issues debentures, keep Register and Index of debentures holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a Branch Register of debentures holders, resident in that state or country.
- vi. The Company shall keep at its Office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its Holding, Subsidiary, Subsidiary of Company's Holding Company or Associate Companies in accordance with Section 170 of the Act and Applicable Law.

Such a Register will be available for inspection by any Member during 2.00 p.m. to 4.00 p.m. during weekdays. Any Member can also request for copies to be made which shall be provided free of cost within 30 days.

- vii. A Register of investments, loans, guarantees made by the Company in Shares and debentures of bodies corporate pursuant to Section 186 of the Act. Such a Register shall be open to inspection during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Secretary from time to time, at Office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, or such higher amount as may be laid by the Board, as permitted by Applicable Law.
- viii. A Register of Investments not held by the Company in its own name pursuant to section 187 of the Act. Such Register shall be open for inspection during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Secretary from time to time, at its Office, by security holder of the Company without any charge during business hours.

#### **RECONSTRUCTIONS**

Reconstruction

- 190. On any sale of the undertaking of the Company the Board or the Liquidators on winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up Shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such Shares or securities or any other property of the Company amongst the members without realisation, or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up such statutory rights (if any) under Section 319 of the Act as are incapable of being varied or excluded by these Articles.

**SECRECY**

- Maintaining secrecy 191. Every Manager, Auditor, Trustee, Member of a committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the statement of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.
- No person to enter the premises of the Company without permission 192. Subject to the provisions of these Articles and the Act no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require any information with respect to any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

**WINDING-UP**

- Distribution of assets 193. Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder—
- a. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.
  - b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Share or other securities whereon there is any liability.

**INDEMNITY**

- Indemnity 194. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:
- a. "Claims" means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;



- b. "Indemnified Person" shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or for honest and reasonable discharge, functions as a Director, Officer or Employee, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;
  - c. "Losses" means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim.
- 195.
- a. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).
  - b. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.
  - c. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:
    - i. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;
    - ii. Any liability arising due to any benefit wrongly availed by the Indemnified Person;
    - iii. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person
    - iv. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

#### **BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS**

196. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures in case any Member/ Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes, and in case of persistent abuse of powers, expulsion of such Member or other Security holder may be made.

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

Nos.	Names, addresses and descriptions of Shareholders	Number of shares taken by each Subscriber	Name, Address, Description and Occupation of the witness
1.	GJOHN ELLIOTT, by his Attorney, EDWARD ELLIOTT Merchant, 66, Palmersion Buildings, Old Borad Street, London.	One	Witness to the above signatures: W. D. Remedios, Clerk to Messrs Chauntrell, Knowles and Roberts, Solicitors Calcutta
2.	H. M. AITKEN. by his Attorney, EDWARD ELLIOTT Merchant, George Street, Hanover Square, London.	One	
3.	R. C. NOBLE. by his Attorney, EDWARD ELLIOTT Merchant, Egham Kythe, N. London.	One	
4.	JOHN ELLIOT. Junr., by his Attorney, EDWARD ELLIOTT Merchant, 66, Palmersion Buildings, London.	One	
5.	EDWARD ELLIOTT, Merchant, Calcutta	One	
6.	R. A. LYALL, Merchant of Calcutta, by his Attorney, JOHN M. LYALL	One	
7.	H. L. JENKINS, Tea Planter of London, by his Attorney,	One	
<b>Total shares taken</b>		Seven	

Dated the 24th day of August, 1874.

