

---

**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**STARLOG ENTERPRISES LIMITED**

---

Form I.R.

**CERTIFICATE OF INCORPORATION**

No. 31578 of 1983

I hereby certify that **ONAWAY CARRIERS PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is limited.

Given under my hand at BOMBAY this FIFTEENTH day of DECEMBER, ONE THOUSAND NINE HUNDRED AND EIGHTY THREE.

Sd/-  
**(V. GOVINDAN)**  
Registrar of Companies



Form I.R.

**CERTIFICATE OF INCORPORATION**

No. 31578 of 1983

Deleted the word U/S 43A

I hereby certify that **ONAWAY CARRIERS-PRIVATE LIMITED**

Sd/- 25.4.1985  
Addl. Registrar of Companies,  
Maharashtra, Bombay

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

Given under my hand at BOMBAY this FIFTEENTH day of DECEMBER, ONE THOUSAND NINE HUNDRED AND EIGHTY THREE.

Sd/-  
**(V. GOVINDAN)**  
Registrar of Companies



No. 31578 / TA

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY**

In the matter of \* **ONAWAY CARRIERS PRIVATE LIMITED**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 19th April 1985, the change of name of the Company from **ONAWAY CARRIERS PRIVATE LIMITED** to **ONAWAY CARRIERS LIMITED** and I hereby certify that **ONAWAY CARRIERS PRIVATE LIMITED** which was originally incorporated on FIFTEENTH day of DECEMBER 1983 under the \*\*Companies Act, 1956 and under the name **ONAWAY CARRIERS PRIVATE LIMITED** having duly passed the necessary resolution in terms of section 21/22(1) (a) / 22(1) (b) of the Companies Act, 1956, the name of the said Company is this day changed to **ONAWAY CARRIERS LIMITED** and this certificate is issued pursuant to Section 23 (1) of the said Act.

GIVEN UNDER MYHAND AT BOMBAY THIS NINETEEN DAY OF  
APRIL, 1985 (ONE THOUSAND NINE HUNDRED EIGHTY FIVE)



Sd/-  
**(V. GOVINDAN)**  
REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.

Note:

1. \* Here give the name of the company as existing prior to challenge.
2. \*\* Here give the name of the Act(s) under which the company was originally registered and incorporated

No. 31578 / TA

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY**

In the matter of \* **ONAWAY CARRIERS LIMITED**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985, the change of name of the Company from **ONAWAY CARRIERS LIMITED** to **ONAWAY ENGINEERING LIMITED** and I hereby certify that **ONAWAY CARRIERS LIMITED** which was originally incorporated on FIFTEENTH day of DECEMBER 1983 under the \*\*Companies Act, 1956 and under the name **ONAWAY CARRIERS PRIVATE LIMITED** having duly passed the necessary resolution in terms of section 21/22(1) (a) /22(1) (b) of the Companies Act, 1956, the name of the said Company is this day changed to **ONAWAY ENGINEERING LIMITED** and this certificate is issued pursuant to Section 23 (1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTY SECOND DAY OF JUNE, 1987 (ONE THOUSAND NINE HUNDRED EIGHTY SEVEN)



Sd/-  
**(V. S. GALGALI)**  
REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.

Note:

1. \* Here give the name of the company as existing prior to challenge.
2. \*\* Here give the name of the Act(s) under which the company was originally registered and incorporated

No. 11-31578

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY**

In the matter of \* **ONAWAY ENGINEERING LIMITED**

I hereby approve and signify in writing under Section 43A( 4) of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985, the conversion of the company from public into a private one and

I hereby certify that M/s. **ONAWAY ENGINEERING LIMITED** which was originally incorporated on FIFTEENTH day of DECEMBER 1983 under the \*\*Companies Act, 1956 and under the name **ONAWAY CARRIERS PRIVATE LIMITED** having complied with the requirements under section 43A (4) of the Companies Act, 1956, the name of the said Company upon reconversion is this day changed to **ONAWAY ENGINEERING PRIVATE LIMITED**.

Given under my hand at Bombay this THIRTIETH day of MARCH 1989 (One Thousand Nine Hundred Eighty Nine).



Sd/-  
**(S. RAHABHADRAN)**  
Registrar of Companies  
Maharashtra, Bombay.

Note:

1. \* Here give the name of the company as existing prior to challenge.
2. \*\* Here give the name of the Act(s) under which the company was originally registered and incorporated.

No. 11-31578

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
BOMBAY**

In the matter of **ONAWAY ENGINEERING PRIVATE LIMITED**

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

from **ONAWAY ENGINEERING PRIVATE LIMITED**

to **ABG HEAVY INDUSTRIES PRIVATE LIMITED**

and I hereby certify that M/s. **ONAWAY ENGINEERING PRIVATE LIMITED** which was originally Incorporated on FIFTEENTH day of DECEMBER 1983 under the Companies Act, 1956 and under the name **ONAWAY CARRIERS PRIVATE LIMITED** having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956, the name of the said Company is this day changed to **ABG HEAVY INDUSTRIES PRIVATE LIMITED** and this certificate is issued pursuant to section 23 (I) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS FOURTEENTH  
Day of SEPTEMBER, ONE THOUSAND NINE HUNDRED NINETY  
FOUR.



Sd/-  
**(S. R.V.V. SATYANARAYANA)**  
Addl. REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.

No. 11-31578

## **CERTIFICATE OF CHANGE OF NAME UNDER THE COMPANIES ACT, 1956.**

In the matter of **ABG HEAVY INDUSTRIES PRIVATE LIMITED**

I do hereby certify that pursuant to the provisions of section of 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its Extra-Ordinary General Meeting on the 16th Day of September, Nineteen Hundred Ninety Four

the name of " **ABG HEAVY INDUSTRIES PRIVATE LIMITED**" has this day been changed to "**ABG HEAVY INDUSTRIES LIMITED**"

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this NINETEENTH day of SEPTEMBER, ONE THOUSAND NINE HUNDRED AND NINETY FOUR.

Sd/-  
**(S. R.V.V. SATYANARAYANA)**  
Addl. REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L63010MH1983PLC031578

मैसर्स ABG HEAVY INDUSTRIES LIMITED

के मागले में, मैं एताद्वारा सत्यापित करता हूँ कि मैसर्स  
ABG HEAVY INDUSTRIES LIMITED

जो मूल रूप में दिनांक पंद्रह दिसम्बर उन्नीस सौ तिराती को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
ABG HEAVY INDUSTRIES LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ विलीन, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं सं का. नि 507 (अ) दिनांक 24.6.1985 एत आर एन A25379348 दिनांक 15/11/2007 को द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
ABG Infralogistics Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक पंद्रह नवम्बर दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L63010MH1983PLC031578

In the matter of M/s ABG HEAVY INDUSTRIES LIMITED

I hereby certify that ABG HEAVY INDUSTRIES LIMITED which was originally incorporated on Fifteenth day of December Nineteen Hundred Eighty Three under the Companies Act, 1956 (No. 1 of 1956) as ABG HEAVY INDUSTRIES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A25379348 dated 15/11/2007 the name of the said company is this day changed to ABG Infralogistics Limited and this Certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at Mumbai this Fifteenth day of November Two Thousand Seven.

Seal  
of The Registrar  
of Companies  
Maharashtra

sd/-

(MILIND VITTHALRAO CHAKRANARAYAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ABG Infralogistics Limited

5TH FLOOR, BHUPATI CHAMBERS, 13 MATHEW ROAD, OPERA HOUSE..

MUMBAI - 400004,

Maharashtra, INDIA



सत्यमेव जयते

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Mumbai  
Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

**Certificate of Incorporation pursuant to change of name  
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : L63010MH1983PLC031578

I hereby certify that the name of the company has been changed from ABG Infralogistics Limited to STARLOG ENTERPRISES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name ABG HEAVY INDUSTRIES LIMITED

Given under my hand at Mumbai this Fourteenth day of October Two Thousand Fifteen.

Signature valid

Digitally signed by Ministry  
of Corporate Affairs - Govt  
of India  
Date: 2015.10.14 14:26:32  
GMT+05:30

SUDHAKAR TULASHIRAM BHOYE  
Assistant Registrar of Companies  
Registrar of Companies  
Mumbai

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

STARLOG ENTERPRISES LIMITED  
5TH FLOOR, BHUPATI CHAMBERS, 13 MATHEW ROAD, OPERA HOUSE,,  
MUMBAI - 400004,  
Maharashtra, INDIA

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**STARLOG ENTERPRISES LIMITED**

- I The name of the Company is **STARLOG ENTERPRISES LIMITED\***
- II The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:
  - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
    1. To undertake and carry on the business of carriers, ship owners, ship brokers, ship agents, ship underwriters, ship managers, tug-owners, shipping agents, aeroplane owners and carriers, insurance broker, loading brokers, freight brokers, freight contractors, carriers of goods and passengers by land, air and water, transport haulage and general contractors, barge owners, forwarding agents, dock owners, engineers, stevedores, warehousemen, packers, wharfingers, salvors, ship builders, ship repairers, manufacturers of and dealers in machinery, engines, nautical instruments and ship rigging, gear, fittings and equipments, of every description.
    2. To do the business of carriers and common carriers by land, sea and water and to hire, purchase, sell, mortgage, alienate, exchange and otherwise acquire ships, barges, boats and vessels, lorries, cranes, tractors and other earth moving equipments, or any share, right, title or interest in ships, boats or vessels, earth moving equipments, lorries, tractors, cranes and allied machinery goods.
  - B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**
    3. To carry on business of booking of cargo and passage by air, sea and rail; to act as charterers of ships, aircrafts and coaches in India or abroad; to organise and arrange guided tours in India and abroad; also act as stevedoring and clearing agents, custom house agents, shipping agents, booking agents and as transporters.
    4. To purchase, take on lease, tenancy or in exchange, hire or otherwise acquire for any estate or interest and to take options over any property, whether movable or immovable and any rights and privileges which may be convenient for the purpose of its business or may enhance the value of any property of the Company.
    5. To purchase or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell transfer, or otherwise dispose of goods wares, merchandise and all movable property, and to transport the same in any manner for earring out business of the Company.

\*Change of name pursuant to Special Resolution passed at the Annual General Meeting of the Company held on September 30, 2015.

6. To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any or all kind of mills, factories, other buildings and structures, telephone and telegraph lines, transmission lines, wireless facilities, machinery apparatus, instruments, fixtures, and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.
7. To purchase, charter, hire, build or otherwise acquire any vessels or crafts of every description and to hold, own, use or work such vessels for business of the Company.
8. To obtain or acquire by application, purchase, licence or otherwise and protect and renew in any part of the world any patents, rights, brevets, invention, trade marks, designs, licences, concessions and the like conferring any exclusive or nonexclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights.
9. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm, corporation or company to carry on or enlarge in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
10. To sell, lease, mortgage or otherwise deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
11. To lend and advance money or give credit to persons, companies, corporations, firms or trusts and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company.
12. To receive money on deposit or loan and borrow any money in such manner as the Company shall deem fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised, owing by mortgage, charge, lien upon all or any of the property or assets of the Company (both present and future) and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other persons, company, firm or body corporate of any obligation undertaken by the Company or any other persons, Company, firm or body corporate as the case may be, provided, however, that the Company shall not do any banking business as defined by Banking Regulation Act, 1949, subject to the provisions of Section 58A of the Companies Act, 1956 and directives issued by Reserve Bank of India, if applicable.
13. To draw, make, accept, endorse, discount, negotiate, execute and issue of exchange, promissory notes, cheques, bills of lading, shipping documents, dock warrants and other negotiable or transferable instruments.

14. In accordance with the law for the time being in force to reserve or to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, stock, mortgage, debenture-stock and other securities and accumulated profits and reserves of the Company.
15. To guarantee the performance of any contract of any obligation of any company, firm or persons, and to guarantee the payment and repayment of the capital and principal of any dividend, interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage, loan or other securities, issued by any company, corporation, firm or person including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give guarantee and indemnities.
16. To enter into any trade or other combination of agreements with any other person, firm or companies and to subscribe to any trade or other association.
17. To enter into any arrangements with any government or authorities, municipal, local or otherwise or any person or company that may seem conducive to the objects of the Company or any of them, and to obtain from any such government authority, person or company any rights, privileges, charters, contracts, licences and concessions which may be desirable to obtain and to carry out and exercise the same.
18. To obtain by Act, or any legislature, charter, privilege, concessions, provisional order, licence or authorization of Government Central and State, Municipality or any or all relevant authorities for enabling the company to carry any of its objects into effect, or for any purpose and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
  - (a) To procure the incorporation, qualification, registration or other recognition of the Company in any country, state or place.
  - (b) To establish branches or agencies; whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches of agencies.
19. To apply for membership or become a member of any company, association, society or body corporate having any objects similar to or identical with those of the Company or likely directly or indirectly to promote the interest of the Company.
20. To grant pension, allowances, gratuities, benefits, emoluments and bonuses, provident fund and superannuation funds to employ former employees and Directors of the Company and the widows and children of such persons and other dependents upon them and to construct or contribute to the construction of houses, dwellings or quarters for the employees of Company and of other concerns which are may by contractual relationship with rendering any service to the Company and to join with any other person, firm or company in doing any of these things.

21. To invest any money of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares or stocks in this Company) as may be thought proper and to hold, sell or otherwise deal with investments.
22. To support, donate, contribute and subscribe to any charitable, religious, educational or other public institutions, trusts, clubs, societies or individual or body of individuals.
23. To undertake and execute any trusts, the undertaking whereof may seem desirable and/or gratuitous or otherwise, and in particular to act as depositors of any shares of securities of, and as agents or brokers for the investment, loan payment, transmission or collection of money and the purchase, sale, hire, improvement, or development and management of property, movable or immovable for any company, firm or person (whether Indian or foreign) and to undertake and perform sub-contracts.
24. To act as principals, agents, trustees, corporations, contractors or otherwise and by or through trustees, agents, corporations, contractors or otherwise and either alone or in conjunction with any other or others whether in India or any where else in the world.
25. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures of other securities of the Company.
26. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circular, by exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
27. In connections with the business of the Company to purchase, take on lease or in exchange or otherwise acquire, erect, sell and otherwise deal in any lands or buildings and factories having plant and machinery and other equipments, and any other estate or interest in, and any other rights connected with any such lands and buildings in India or elsewhere.
28. In connection with the business of the Company to develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing building, godowns, public works by simple process or by using pre-fabricated materials, altering, pulling down. decorating and by planting, draining, paving, letting, building on lease or building agreement and by advancing to any entering into contract and arrangements of all kinds with builders, tenants and others in India and/or abroad.
29. To establish and equip laboratories and carry on analytical, experimental and other work or undertake any research in relation to the general objects of the Company and to take upon and carry on rural development programme and to contribute to the institutions or any other bodies carrying on such programme and to act as advisers to objects of the Company.
30. To carry on the business of manufacturers and researcher or dealers in hirers, repairers, cleaners, runners, charters, stores and warehouses of motor-cycles, cycles, cars, motor-scooters, cycles transport trucks, three wheelers, bicycles and carriage lifts, fork-lifts and handing equipments, launches, boats vans, helicopters, hovercrafts

and other conveyances of all descriptions (all hereinafter comprised "more and other things") whether propelled or assisted by means of petrol, spirit, gas, electricity, animal or other power and/or engines, components, parts, accessories, fittings and other things used in connection with motor another things their manufacture, maintenance and working thereof including engine valves, brake linings.

#### C OTHER OBJECTS

31. To carry on business of manufacturers, researchers or dealers in air-conditioning and refrigeration equipments, consumer and domestic appliances, radio including television and computers, oxygen and acetylene, electrodes, weighing scales, bricks all kinds of cement, refectories, batteries, agricultural equipments, thermometers, flashlights, detonators and explosives, humes and cement pipes, asbestos, starch and by-products, wire, linoleum, vinyl tiles, glass, gall- fibres and other products, calculators, typewriters and all forms of office equipment, magnets, gauges and precision instruments, matches, grinding and abrasive equipment potteries, tiles and ceramics, lighting equipments, oils, manures or any one or more of such business in all or any of other respective branches.
32. To carry on business as manufacturers, researchers, producers, processors, converters, importers, exporters, dealers, stockists, agents, distributors, brokers of all kinds of pulp, paper including craft, sack draft, liner fluting media, abrasive, insulation, greaseproof, oil and cellophane and other speciality print, blotting, corrugated paper and all kinds of paper and board products.
33. To own work, erect, install and otherwise to handle or deal in spinning mills, weaving mills and/or other factories for pressing, ginning, carding, combing, scording, mixing, tap making, processing, twisting, throwing, printing, bleaching, dyeing or finishing raw silk, waste silk, cotton, flax, jute, hemp, wool, mohair cotton, hessian, linen or textiles made of man-made fibres and others of any description and kind.
34. To carry on the business of manufacturers, researchers, assemblers, construction engineers, suppliers, traders and commission agents of electrical equipments and hardware used in generation of electricity in consumption of electricity like power turbines, diesel engines, gas turbines and allied equipments, generators and drivers, transformers and distribution control equipments, switch boards, wires, cables and conductors line materials for electricity transmission for post and telegraph communications, for railway traction equipment for mining purpose, for agricultural purposes for steel lighting and illuminations, domestic appliances, medical appliances, lighting fixtures and all such electrical materials used in automobiles, refrigeration and air conditioning, railways, airways, marine, armaments and electronics telecommunication equipments and to set up machinery for the same.
35. To carry on the business of proprietors, managers, agents, hirers, leasers, sub-leasers, licences and operators of film processing laboratories, film studios, sound recording studios, cinema and stage theaters any other place or places which can be used for the purpose of audio-visual publicity, educational or other shows and exhibits and produce, shoot, process, print, project, exhibit, import, export, buy, sell or otherwise deal in black and white and colour films cinematographic or otherwise raw films, video and all types of tapes photographic goods, allied chemicals, records, musical compositions, Cinematographic material and implements, procession laboratory and equipments and to act as photographers, industrial or otherwise.

36. To carry on business as exporters, manufacturers, researchers, importers, buyers, sellers and dealers of and in alkalies, cordials, paints, soap and toilet goods, petrochemicals, fertilisers, salts, graphite, cosmetics, soap powder, starches, industrial solvents, polishes and all intermediate products, by-products and derivatives, tannings, essences and pharmaceuticals, photographic, sizing, medical, industrial and other preparation.
37. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in rayon yarn namely viscose, filament rayon, continuous filament rayon or artificial silk yarn, acrylic fibre, poly-vinyl and other fibre including all synthetic fibre or fibres whatsoever for textile use, staple fibre, staple fibre yarn, spun rayon and such other fibre, fibres or fibrous materials or allied products, by-products or substances or substitutes for all or any of them or yarn or yarns for textile or other uses, coir, kapok, thread, twine, rope, cord textiles and its products.
38. To carry on the business of manufacturers, researchers of, dealers in, hirers, repairers, cleaners of jets, spinnerets, watches, clocks, timepieces, mechanical instruments and apparatuses including instruments, apparatuses required for quality control and laboratory purposes.
39. To purchase, build, hire, charter, freight or otherwise own, hold or use in any manner and dispose of steam and other ships and vessels and their appurtenances or any carriers or any interest or shares in any such ships, ropeways and other forms of transport.
40. To carry on the business of manufacturers and researchers of drums, barrels, packages, tanks and containers, tubes, aerosol, containers of every description from steel, tin and other metals and of such substances lime plastic as may furnish materials for such manufacturing in any of its branches.
41. To carry on the business of manufacturers researchers of, processors and/or importers, exporters, buyers, sellers, stockists and distributors of and/or dealers in synthetic rubber and elastomers, synthetic resins, oils both vegetable and mineral, carbon black, leather, hides, skins, latexes and formulations thereof including reclaimed rubber and other kinds of resins, rubber leather and plastic products and goods including footwear.
42. To carry on business in India or elsewhere of manufacturers, researchers, processors, formulators, converters, importers, exporters, factors, agents, buyers, sellers, distributors, concessionaries, suppliers, stockists of and dealers in chemicals, acids, oleum, aluminium sulphate, organic and inorganic chemicals, solutions, fungicides, pesticides, insecticides, drugs, herbicides, dyes and intermediates, chemophannaceuticals and intermediates, glycerine, detergents formulations both liquid and solid including slurries, malt and malt extracts, plasticizers, resins, ethylene, ethyl, alcohol, hydrocarbon, petroleum infections, benzene, phenolphthalein anhydride, bromine, compounding agents, and other synthetic chemical and chemical substances basic, intermediates, finished or otherwise.
43. To manufacture, brew, distill, process, dehydrate, package, buy, sell research and deal in confectionery, dry and preserved fruits, juices, vegetables, packing materials, bread, flour, biscuits, vanaspati ghee, vegetable oils processed food products, ice,

ice-cream, candy, milk and milk products, sweets and all other eatable and by-products including fish, prawns and other produce of water, and to carry on the business of manufacturers and dealers in and operators of vessels, siphons, circles, angles and to manufacture any other allied products including hospital appliances and surgical instruments and to act as exporters and dealers in all such and allied merchandise and to carry on the business of chemical, electrical, civil and metallurgical engineers.

44. To design, manufacture, research, import, export, buy, sell, exchange, distribute, fabricate, mould, extrude, expand, compress, bond, laminate, reinforce, weld, shape, coat, print, treat, filament, wind, spray-up, install, erect and to adopt any processes to, prepare for market or otherwise deal in equipment, plant, models and structures, storage, vessels, transport, tankers, reaction vessels, filters, distillation columns, absorption/desorption towers, crystallizers, mixers, agitators, fermentation vats, saturators, soapers, washing machines, winch, process, pipelines and fittings, pumps, valves, exhaust fans and blowers, ducting, hoods, fumina cabinet, wasterstacks, dampers, grillers, laboratory equipments such as sink, container stand and racks all lining of metal, F.R.P., F.C.C., and wooden tanks, equipments, drainage and pits and any other products.
45. To search for, crush, wind, get, quarry, reduce, smelt, Calcine, refine, dress, amalgamate, manipulate and prepare for market ferrous and non-ferrous metal, ore, quartz, metal and mineral substances of all kinds including oil and to carry on any other prospecting, mining and metallurgical operations and to work mines or quarries and to search for, get, work, process, calcine, raise, crush, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, tar, stone, cement, lime, lime-stones, chalk, clay, bauxite, soapstone, ores, metals, minerals, precious and other stones, deposits, products and all other kinds of by products thereof and generally to carry on the business of mining in all its branches.
46. To purchase, take on lease or on exchange or otherwise acquire, erect, sell and otherwise deal in any lands or buildings and factory having plant and machinery and other equipments and any other estate or interest in, and any other right connected with any such lands and buildings in India or elsewhere.
47. To develop and turn to account any land and in particular by laying out and preparing the same for building purpose, constructing buildings, shops, godowns, public works, by simple process or by using pre-fabricated materials, altering, pulling down, decorating and by planting, furnishing, fitting up, and improving building and by planting, draining, paving, letting, building on lease or by building agreement and by advancing money to any entering into contracts and agreements of all kinds and with builders, tenants and others in India and/ or abroad.
48. To purchase, sell, import, export and otherwise deal in and manufacture pre-fabricated and other building materials and to import, export, purchase, sell and otherwise deal in, including on agency and consignment basis stone, sand, lime, bricks, timber, hardware, tiles and other building requisites and materials and construction know how and to manufacture and deal in any merchandise.
49. To do the business of guarantee in all its form and descriptions including guaranteeing on behalf of individuals, companies, corporate bodies, government local authorities and others.
50. To carry on the business as growers, farmers, harvesters, proprietors, agents,

processors, sellers, buyers, extractors, canners, cultivators, distillators, importers, exporters and dealers of agricultural products, including cotton, jute, flax, rubber, hemp, grass, timber, wood, bamboo, straw, tea, coffee, cocoa, cinchona, food products, including wheat, barley, rice, pepervite, spicate card-ears, palmarose, maize, sugarcane, beet, millets, oilseeds, mushrooms, cereals, vegetable and fruits, other horticultural products and floricultural products and any other articles produced from land and all allied products such as hydrogenated oil and essences, pickles, ciders, jams, chutneys, marmalades, vinegars, sausages, ketchups, squashes, juices, syrups, drinks including beverages produced from these or other products, chocolates preserved, dehydrated, canned or converted fruits and vegetables, processed foods, sugar products and to carry on the business of cold storages, refrigerating, cooling of all the aforesaid products or otherwise on Company's own account or as contractors, lessors and the lessees.

51. To carry on the business of maintaining, operating, purchasing, selling, taking or giving on lease or otherwise acquiring dairies, poultry farms, horticultural farms, sericultural farms, gardens, orchards and doing cow keeping, buffalo keeping, goat and sheet keeping, horse breeding and keeping.
52. To carry on the business of manufacturers, assemblers, designers, fabricators, processors, importers, exporters, agents, commission agents, selling agents, stockists, distributors, fabricators, moulders, contractors, factors, hirers, repairers, rewinders, converters of and dealers in all kinds of electrical equipments, components, devices, machines, motors, appliances, gears, galvanic, magnetic and other apparatuses, contrivances, capacitors, resistors, condensers, semiconductors, material, transistors, rectifiers, integrated solid-state or hybrid circuits and devices, relays, coils, chokes, transformers and all other electrical, electronic and allied articles, meters, testing equipment, industrial appliances, sound equipment, microwave, laser and communication equipment, radio and other control systems, lamps and tubes, tapes, television systems and receiver sets.
53. To carry on the business of exporting, importing, storing, supplying, purchasing, selling, bartering, exchanging, distributing and otherwise dealing in goods of all kinds, including bullion, chemical, textiles, fibres, yam, mail stores, plant and machineries, vehicles, electrical and electronic goods and to carry on all or any of the business of consignees, agents and brokers in all types of goods and merchandise either ready or for forward delivery if permissible.
54. To carry on business to invest in and to hold, sell and deal with stocks, shares, bonds, debentures stock and securities of any government, state, company, corporation, co-operative society, municipal or local or other such body or authority, financial institution and any other corporate body and to pledge and make advances upon, hold in trust, issue on common or otherwise, dispose of any of the investments aforesaid and to act as agents, underwriters, managers to the issue, registrars and brokers for any of the above and to carry on the business of electrical, mechanical and general engineers, consultants and advisers.
55. To carry on the business of purchasing or otherwise acquiring and obtaining in any part of the world exclusive and other interests in copyrights and rights of representations and any other rights of or in any plays, operas, dramas, musical compositions, songs, cinema, or TV. films, video and other tapes either artistic or commercial.

AND IT IS HEREBY DECLARED THAT

The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects herein mentioned.

The word "Company" (save when used with reference to this Company) shall be deemed to include partnership or other body or association of persons whether incorporated or not and wherever domiciled.

The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.

Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph (C) shall be independent and shall be in no way limited or restricted by reference to or inference from terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects herein specified or the powers hereby confirmed shall be deemed subsidiary merely to the objects mentioned in any of the clauses of sub-paragraph (A).

Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of Banking Regulation Act, 1949 or Insurance Act, 1938.

IV The liability of the Member is limited.

V The Authorized capital of the Company is Rs.30,00,00,000/- (Rupees thirty crores only) divided into 3,00,00,000 (Three Crores lacs only) Equity Shares of Rs.10/- each (Rupees ten only), with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the capital of the Company and to divide the share in the capital for the time being into several classes (being those specified in the Companies Act, 1956), and to attach thereto respectively such preferential, qualified for special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges, or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.

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

Name, address, description and occupation of each Subscriber	Number of equity shares taken by	Signature of Subscriber	Signature of witness and his name, address, description and occupation
<p><b>Mr. Anil Kothari</b> S/o. Chimanlal Kothari Empire Estate Building, 357, August Kranti Marg, Bombay-400 036. Company Executive</p>	<p>200 (Two Hundred) Shares</p>	<p>Sd/-</p>	<p>Sd/- <b>Mr.A.L.atehpuria</b> 13 Mafatal Baug, 6<sup>th</sup> French Bridge, Bombay -400007. Service</p>
<p><b>Mrs. Vandana Kothari</b> W/o. Anil Kothari Empire Estate Building, 357, August Kranti Marg, Bombay-400 036. Company Executive</p>	<p>200 (Two Hundred) Shares</p>	<p>Sd/-</p>	
<p>TOTAL</p>	<p>400 (Four Hundred) Equity Shares</p>		

Bombay, Dated This : 15th of December, 1983

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(Incorporated under the Companies Act, 1956)**

**ARTICLES OF ASSOCIATION**  
**OF**  
**STARLOG ENTERPRISES LIMITED\***

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on September 22, 2014 in substitution for and to the entire exclusion of the earlier Articles of Association.

**Table F of the Companies Act, not to apply but company to be governed by these Articles**

1. No regulations contained in Table F in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercises of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulation by special resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.

**INTERPRETATION**

**Interpretation clause**

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

**'the Company' or 'this Company'**

- (i) 'The Company' or 'this Company' means **STARLOG ENTERPRISES LIMITED\***.

**'the Act'**

- (ii) 'Annual General Meeting' means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

**'Auditors'**

- (iii) 'Auditors' means and includes those persons appointed as such for the time being by the Company at its General Meeting.

**'Board' or 'Board of Directors'**

- (iv) 'Board' or 'Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board of Directors of the Company collectively.

\*Change of name of the Company pursuant to Special Resolution passed at the Annual General Meeting held on September 30, 2015.

**'Capital'**

- (v) 'Capital' means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

**'Debenture'**

- (vii) 'Debenture' includes debenture-stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.

**'Directors'**

- (viii) 'Directors' means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

**'Dividend'**

- (ix) 'Dividend' includes any interim dividend.

**'Extraordinary General Meeting'**

- (x) 'Extraordinary General Meeting' means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

**'Financial Year'**

- (xi) 'Financial Year' shall have the meaning assigned thereto by Section 2(41) of the Act.

**'Member'**

- (xiii) 'Member' means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.

**'Meeting' or 'General Meeting'**

- (xiv) 'Meeting' or 'General Meeting' means a meeting of Members and any adjournment thereof.

**'Month'**

- (xv) 'Month' means a calendar month.

**'Office'**

- (xvi) 'Office' means the registered office for the time being of the Company.

**'Ordinary Resolution'**

- (xvii) A resolution shall be an 'Ordinary Resolution' when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be) in favour of the resolution (including the casting vote if any, of the Chairman) by the Members, who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the Resolution by members so entitled and voting.

**'Paid-Up'**

- (xviii) 'Paid-up' includes credited as paid-up.

**'Persons'**

(xix) 'Persons' includes corporation and firms as well as individuals.

**'Register of Members'**

(xxi) 'Register of Members' means the Register of Members to be kept pursuant to the Act.

**'Registrar'**

(xxii) 'Registrar' shall have the meaning assigned thereto by Section 2(75) of the Act.

**'Seal'**

(xxiii) 'Seal' means the common seal for the time being of the Company.

**'Share'**

(xxiv) 'Share' means share in the share capital of the Company and includes stock.

**'Special Resolution'**

(xxv) A Resolution shall be 'Special Resolution' when:

- 1) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;
- 2) the notice required under the Act has been duly given; and
- 3) the votes cast in favour of the resolution (whether on a show of hand, or electronically or on a poll, as the case may be) by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, are required to be not less than three times the number of votes, if any, cast against the resolution by members so entitled and voting.

**'Voting Right'**

(xxvi) 'Voting Right' means the right of a member of a company to vote in any meeting of the company or by means of postal ballot.

**'Written' and 'in writing'**

(xxvii) 'Written' and 'in Writing' include printing, lithography and other modes of representing or reproducing words in a visible form.

**‘Singular Member’**

(xxviii) Words importing the singular member include, where the context admits or requires, the plural member and vice-versa.

**‘Gender’**

(xxix) Words importing the masculine gender also include the feminine gender.

**‘Beneficial Owner’**

(xxx) ‘Beneficial Owner’ shall mean the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

**‘Depositories Act’**

(xxxi) ‘Depositories Act’ means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.

**‘Depository’**

(xxxii) Depository shall mean a Depository as defined under clause (e) of sub-section (1) Section 2 of the Depository Act, 1996.

**‘Marginal Notes’**

- a) The Marginal notes used in these Articles shall not affect the construction hereof.
- b) Same as aforesaid, any words or expressions defined in the Act, shall, if not inconsistent with the subject or context bear the same meaning in these articles.

**CAPTIAL AND INCREASE AND REDUCTION OF CAPITAL**

**Authorized Share Capital**

- 3. The Authorized Share Capital of Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

**Increase of Capital by the Company and how carried into effect**

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

**Buy-Back of Shares**

- 4A. The Company, subject to Section 68 and other applicable provisions of the Act and other applicable regulations, as the case may be in force, may from time to time buy-back its own shares, by passing a Special Resolution at its general meeting or by means of a resolution passed by the board of directors at its meeting, as may be applicable.

### **New capital same as existing capital**

5. 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 and shall be subject to the provisions herein contained, with reference to payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### **Redeemable Preference Shares**

6. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner and terms and conditions of redemption.

### **Provisions to apply on issue of Redeemable Preference Shares**

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect:
  - a. No such shares be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
  - b. No such shares shall be redeemed unless they are fully paid;
  - c. The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the Shares are redeemed;

Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Account', a sum equal to the normal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, shall apply as if the Capital Redemption Reserve Account were paid up share capital of the company.

### **Reduction of Capital**

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

### **Sub-division, consolidation and cancellation of shares.**

9. Subject to the provisions of section 61 of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares advantages as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

### **Modification of rights**

10. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

## SHARES AND CERTIFICATES

### Register and Index of Members

11. The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act. The Company shall be entitled to keep in any state or country outside India a part of register called "foreign register" containing names and particulars of members, debenture-holders, other security holders or beneficial owners residing outside India.

### Shares to be numbered progressively and no share to be sub-divided

12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned, no shares shall be sub-divided. Every forfeited share shall continue to bear the number by which the same was originally distinguished

### Further issue of Capital

13. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
- (a) (i) Such further shares shall be offered to the persons who, at the date of offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
  - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
  - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
  - (iv) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
- (b) The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
- (c) Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by :
- (i) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans; and
  - (ii) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf

### Shares under control of directors

14. Subject to the provisions of these Articles and of the Act, the shares including any shares forming part of any increased capital of Company shall be under the control of Directors who may allot or otherwise dispose of the same to such persons in such proportions on such terms and conditions, and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to the provisions of the Act) and such options being exercisable for such time and for such consideration as the Directors think fit. The board shall cause to be filed the returns as to allotment provided for in Section 39 of the Act.

### **Power also to Company in General Meeting to issue shares**

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 13 and 14, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether member or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53), as such General Meeting shall determine and with full power to give any person (whether a member or not) the option or right to call for, or to be allotted shares of any class of the Company either (subject to compliance with provisions of Sections 52 of the Act) at a premium or at par or at a discount, such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

### **Issue other than for cash**

16.(a) The Board may issue and allot shares in the capital of the Company as payment or payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

(b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

### **Acceptance of Shares**

17. Any application signed by or on behalf of an applicant for shares in the Company followed by 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, shall for the purposes of these Articles be a member.

### **Deposit, call etc to be debt payable immediately**

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

### **Liability of Member**

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

### **Share Certificate**

20.(a) Every member or allottee of shares shall be entitled within one month from the date of application for registration of transfer or transmission or within two months from the date of allotment (or within such other period as the conditions of issue shall provide) without payment;

(i) to receive one certificate for all his shares; or

(ii) to receive several certificates each for market lots of shares held by any members, specifying the name of the person in whose favour it is issued, the shares of which it relates and the amount paid-up thereon.

Such certificate shall be issued only in pursuance of a resolution passed by the Board and on

surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on the behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose, shall sign the share certificate, provided that if the composition of the Board permit, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole time Director. Particulars of every share certificate issued shall be entered in the Register of members against the name of the person to who it has been issued indicating the date of the issue.

- (b) As two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography or digitally signed, but not by means of a rubber stamp, provided that the Director shall be personally responsible for permitting the affixation of his signature and for the safe custody of such machine, equipment or other material used for the purpose.
- (d) Notwithstanding anything contained in Article 20(a), the Board may not accept applications for sub-division or other consolidation of share certificates into denominations of less than the market unit of trading except when such a sub-division or consolidation is required to be made to comply with a statutory order or any Order of a Competent Court of Law or a request from a member to convert his holdings of odd lots of shares into transferable/marketable lots, subject, however, to verifications by the company.
- (e) The Company shall give effect to a transmission of shares and consolidation or subdivision of share certificates as provided in Article 20 (d), and shall issue share certificates in pursuance thereof within two months of lodgment of a proper application for such transmission, consolidation or sub-division.

#### **Option to receive share certificate or hold shares with depository**

- 21. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

#### **Renewal of Share Certificate**

- 22. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force. No fee shall be charged by the Company for issue of such certificate.

#### **The first named or joint holders deemed sole holder**

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

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

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

### **Funds of the Company may not be applied in purchase of shares of the Company**

25. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by section 67 of the Act

## **UNDERWRITING AND BROKERAGE**

### **Commission may be paid**

26. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in 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 half per cent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in one way and partly in the other.

### **Brokerage**

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

## **CALLS**

### **Directors may make calls**

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

### **Notice of Calls**

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

### **Calls to date from resolution**

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

### **Calls may be revoked or postponed**

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

### **Liability of joint holders**

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

### **Directors may extend time**

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

### **Calls to carry interest**

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

### **Sums deemed to be of calls**

35. Any sum, which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

### **Proof of trial**

36. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book, and that the notice of such call was duly given to the member or his representatives used in pursuance of these Articles; and that it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters as aforesaid shall be conclusive evidence or debt.

### **Partial Payment not to preclude forfeiture**

37. 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.

### **Payment in anticipation of calls may carry interest**

38. (a) The Board may, if it thinks fit, agree to receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called upon and upon the moneys so paid in advance, or upon so much thereof from time to time, and any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may; pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving the member three months notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or participate in profits.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would be but for such payment become presently payable.

### **Company to have lien on shares**

39. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that article 24 hereof is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may, however, at any time, declare any share to be exempt, wholly or partially from the provision of this article.

### **As to enforcing lien by sale**

40. For the purpose of enforcing such lien, the Board may sell the subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

### **Application of proceeds of sale**

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

## **FORFEITURE OF SHARES**

### **If money payable on shares not paid, notice to be given to member**

42. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remain unpaid, give notice 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**

43. 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 installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

### **In default of payment shares to be forfeited**

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

### **Notice of forfeiture to a member**

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the

date thereof, shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

**Forfeited share to be property of the Company and may be sold, etc.**

46. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

**Member still liable to pay money owing at the time of forfeiture and interest**

47. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine, and the Board may enforce the payment thereof, as it thinks fit.

**Effect of forfeiture**

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

**Evidence of forfeiture**

49. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all person claiming to be entitled to the share.

**Validity of sale**

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, 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.

**Cancellation of share certificates in respect of forfeiture**

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

**Power for annual forfeiture**

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

**TRANSFER AND TRANSMISSION OF SHARES**

**Register of transfer**

53. The Company shall keep a 'Register of Transfers', and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

### **Instrument of transfer**

54. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof.

### **Instrument of transfer to be completed and presented to the Company**

55. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

### **Transfer books and register of members when closed**

56. The Board shall have the power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture holders at such time and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

### **Transfer to Minors**

56A.(a) The Directors may at their absolute discretion approve a minor, becoming a Member of the Company on such terms as the Directors may stipulate.

(b) If any Member be a minor, the votes in respect of his share or shares shall be made by his guardian or any of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.

### **Transfer of shares held in Demat**

56B.(a) Nothing contained in the foregoing Article shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(b) In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

### **Directors may refuse to register transfer**

57. Subject to the provisions of section 58 of the Act, the Board may, at its own absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares whether fully paid or not (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within thirty days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice giving reasons for such refusal to register such transfer.

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

### **Notice of application when to be given**

58. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of Act.

### **Death of one or more joint holders of shares**

59. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or the survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

### **Title of shares of deceased member**

60. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders or a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as the indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

### **No transfer to insolvent etc.**

61. No share shall in any circumstances be subscribed for by, or transferred to, any insolvent or person of unsound mind.

### **Registration of persons entitled to shares otherwise than by transfer**

62. Subject to the provisions of the Act and Articles 59 and 60 any person becoming entitled to shares in consequence of the death, and any person becoming entitled to shares in consequence of lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee as 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.

### **Persons entitled may receive dividend without being registered as member**

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

### **Fee on transfer or transmission**

64. No fee shall be charged by the Company for the following viz:

- (a) for registration of transfers of shares and debentures, or for transmission of shares and debentures;
- (b) for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment, split, consolidation, renewal and transfer receipts into denominations corresponding to the market units of trading;
- (c) for sub-division of renounceable letters of right;
- (d) for registration of any power of attorney, probate, letters of administration or other legal representation.

### **Company not liable for disregard of a notice prohibiting registration of a transfer**

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

### **Copies of memorandum and articles of association to be sent by the Company**

66. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee One for such copy.

## **BORROWING POWERS**

### **Power to borrow**

67. Subject to the provisions of Section 73, 179 and 180 of the Act, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting accorded by way of special resolution.

### **Payment or re-payment of moneys borrowed**

68. Subject to the provisions of Article 67 hereof, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe including by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

### **Form of issue of Debentures**

69. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures, debenture-stock, loan, loan-stock with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

### **Register of mortgages etc., to be kept**

70. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act for all mortgages, debentures and charges specifically affecting the property of the Company, and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

### **Register and index of debenture holders**

71. The Company shall, if at any time issues debentures, keep a Register and index of debenture 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 Debenture holder's resident in that State or country.

## **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

### **Shares may be converted into stock**

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

### **Right of stock holders**

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

### **Applicability of regulations to stock and stockholders**

74. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

## **MEETING OF MEMBERS**

### **Annual General Meeting**

75. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

### **Extraordinary General Meeting**

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

### **Requisition of members to state object of meeting**

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

### **On receipt of any such requisitions, Directors to call meeting and in default requisitions may do**

78. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition, being deposited at the office to cause a meeting to be called on a day not later than forty-five days from

the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

#### **Meeting called by requisitionists**

79. Any meeting called under the foregoing Articles 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.

#### **Notice of General Meeting**

80. (a) A general meeting of a company may be called by giving not less than twenty-one days' notice in writing;

(b) A general meeting may be called after giving shorter notice than that specified in sub-section in sub-section (1), if consent is accorded thereto -

(i) in the case of an annual general meeting, by all the members entitled to vote thereat; and

(ii) in the case of any other meeting, by members of the company

(a) holding if the company has a share capital, not less than 95 per cent of such part of the paid-up share capital of the company as gives a right to vote at the meeting, or

(b) having, if the company has no share capital, not less than 95 per cent of the total voting power exercisable at that meetings :

Provided that where any members of a company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this sub-section in respect of the former resolution or resolutions and not in respect of the latter.

#### **Omission to give notice not to invalidate a resolution passed**

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

#### **Meeting not to transact business not mentioned in notice**

82. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the Notice or notices upon which it was convened.

#### **Quorum at the general meeting**

83. The quorum for general meeting shall be as provided in the Act.

#### **Body corporate deemed to be personally present**

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

#### **If quorum not present meeting to be dissolved or adjourned**

85. 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 public holiday, until the next succeeding day which is not a public

holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situated, 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 a quorum, and may transact the business for which meeting was called.

#### **Chairman of general meeting**

86. The Chairman (if any) of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall be unable or unwilling to take the Chair, then the Managing Director shall be entitled to take the Chair and failing him the Directors present may choose one of their members to be the Chairman of the Meeting. If no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their member to be the Chairman.

#### **Business confined to election of Chairman while chair is vacant**

87. No business shall be discussed at any General Meeting except the election of Chairman, while the Chair is vacant.

#### **Chairman with consent may adjourn meeting**

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

#### **Question at general meeting how decided**

89. At any General Meeting a resolution put to the vote of the meeting shall, unless a poll is ordered by the chairman of the meeting, be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has on show of hands/electronic voting, has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. Before or on the declaration of the result of the voting on any resolution on a show of hands, poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not be being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees has been paid up.

#### **Chairman casting vote**

90. In the case of equality of votes, the Chairman shall both on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

#### **Poll to be taken if demanded**

91. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may be direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

#### **Scrutinizers at Poll**

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

have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

#### **In what case, poll taken without adjournment**

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

#### **Demand for poll not to prevent transactions of other business**

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

### **VOTE OF MEMBERS**

#### **Members in arrears not to vote**

95. No members shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders, either upon a show of hands/electronic voting or upon a poll in respect of any shares registered in his name on which any call or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

#### **Numbers of votes to which member entitled**

96. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last proceeding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands, every member present in person shall have one vote and upon a poll/electronic voting the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the right attached to his preference shares.

#### **Casting of votes by member entitled to more than one vote**

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

#### **Votes of joint members**

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

#### **Voting in person or by proxy**

99. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that could exercise if it were an individual member.

#### **Votes in respect of shares of deceased and insolvent member**

100. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

#### **Appointment of proxy**

101. 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 corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

#### **Proxy either for specified meeting or for a period**

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

#### **Proxy to vote only on a poll**

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

#### **Deposit of instrument of appointment**

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

#### **Form of Proxy**

105. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

#### **Validity of votes given by proxy notwithstanding death of member**

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

#### **Time for objections of Votes**

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

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

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

validity of every vote tendered at such poll.

### **Certain matters to be exercised by special resolution**

109. The Company shall not do or cause to be done any of the following acts or things except by means of a **SPECIAL RESOLUTION** passed by the Company in General Meeting;

- (a) Amendment to the Memorandum and Articles of Association;
- (b) Increase and / or decrease of capital;
- (c) Issuance of new shares;
- (d) Issuance of debentures;
- (e) Assignment, transfer, sale or other disposition of whole or part of the business, including goodwill;
- (f) Merger with other entities;
- (g) Exercise of Borrowing power

Any resolution which under the provisions of these Articles or the Act is permitted or required to be passed by the Company in General Meeting shall, unless the Articles or the Act expressly required such matters to be passed by a SPECIAL RESOLUTION, be passed as an Ordinary Resolution.

### **Minutes of general meeting and inspection thereof by members**

110.(a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered .

- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of Officers made at any meeting as aforesaid shall be included in the minutes of the meeting.
- (f) Nothing herein contained shall require or be deemed to require the inclusion in any such minute of any matter which in the opinion of the Chairman of the meeting :
  - (i) is or could reasonably be regarded as defamatory of any person, or
  - (ii) is irrelevant or immaterial to the proceedings, or
  - (iii) is detrimental to the interests of the Company.

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

- (g) Any such minutes shall be evidence of the proceedings recorded therein.
- (h) The book containing the minutes of proceedings of General Meeting shall be kept at the Office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours on such day as the Directors determine, to the inspection by any member without charge.

## DIRECTORS

### Number of Directors

111. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

### Nominated Director

112. The First Directors of the Company shall be :

- (i) Mr. Anil Kothari
- (ii) Mrs. Vandana Kothari

The First Directors of the Company shall retire at its First Annual General Meeting.

### Appointment of nominated Director by ICICI, IDBI, IFCI, etc.

- 113.(a) Notwithstanding anything to the contrary contained in the Articles so long as any moneys remain owing by the Company to Industrial Development Bank of India (IDBI), [SCICI Ltd. (SCICI)], Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC) Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI) or a State Financial Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or a State Government by themselves (each of the above is hereinafter in this article referred to as 'the Corporation') out of any loans/ debenture assistance granted by them to the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person as a Director or Directors, Whole-time or non whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint person or persons in his or their place/s.
- (b) The Board shall have no power to remove from office the Nominee director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualifications in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or so long as the Corporation hold or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.
- (d) The Nominee Director/s appointed under this Articles shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and Meetings of the Committees of which the Nominee Directors/s is/are members/s as also the minutes of such meetings. The corporation shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the Nominee Directors/s sitting fees, and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission,

monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation. Any expenses that may be incurred by the Corporation on such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is/are an Officer/s of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as Whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director/s shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the Corporation.

#### **Debenture Director**

114. If it is provided by the trust Deed, securing or otherwise, in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Directors shall not be liable to retire by rotation.

#### **Appointment of Alternate Director**

115. The Board may appoint an alternate Director who is recommended for such appointment by a Director (hereinafter called "the original Director") to act for him during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director is determined before he so return 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.

#### **Directors' power to add to the Board**

116. Subject to the provisions of section 161 the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 110. Any such Additional Director shall hold office upto the date of the next Annual General Meeting.

#### **Directors' powers to fill casual vacancies**

117. Subject to the provisions of Section 161 the Board shall have power at any time and from time to time to appoint any other qualified persons 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.

#### **Qualification of Director**

118. A Director shall not be required to hold any share Qualification.

#### **Remuneration to Director**

- 119.(a) Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the

Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

- (b) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (c) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

#### **Special remuneration for extra services rendered by a Director**

120. If any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution for the remuneration otherwise provided.

#### **Director may act notwithstanding any vacancy**

121. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the number fixed by article 109 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting, but for no other purpose.

#### **When office of Director to become vacant**

122. Subject to Sections 167 of the Act, the office of a Director shall become vacant if :
- (a) he is found to be unsound mind by a court of competent jurisdiction; or
  - (b) he applies to be adjudicated an insolvent; or
  - (c) he is an undischarged insolvent; or
  - (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the official Gazette removed the disqualification incurred by such failure; or
  - (e) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
  - (f) he becomes disqualified by an order of the court; or
  - (g) he is removed in pursuance of the provisions of this Act: or
  - (h) he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years ; or
  - (i) he acts in contravention of section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184; or
  - (j) he is convicted by a court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court; or

- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company, or
- (l) he has not complied with subsection (3) of Section 152.

notwithstanding anything contained in Clause (f), (h) and (j) aforesaid, the disqualification referred to in those clauses shall not take effect :

1. for thirty days from the date of adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or;
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

### **Independent Directors**

- 123.(i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Act or Clause 49 of Listing Agreement, whichever is higher, from time to time.
- (ii) Independent Directors shall possess such qualification as required under section 149 of the Act and Clause 49 of Listing Agreement.
  - (iii) Independent Directors shall be appointed for such period as prescribed under relevant provisions of the Act and Listing Agreement and shall not be liable to retire by rotation.

### **Woman Director**

124. The Directors shall appoint one woman director as per the requirements of section 149 of the Act and Clause 49 of the Listing Agreement.

### **Directors may contract with Company**

125. Subject to the limitations prescribed in the Act, the Directors shall be entitled to contract with the Company and no director shall be disqualified by having contracted with the Company as aforesaid.

### **Disclosure of interest**

126. A Director of the company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in sec 184 of the Act.

### **General notice of interest**

127. A general notice given to the Board by the Directors to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be referred as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director

concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

#### **Interested Director not to participate or vote in the Board proceedings**

128. No Directors shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; 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; provided however, that nothing herein contained shall apply to
- (i) any contract of indemnity against any loss which the Directors, or any one or more of them may suffer by reason of being sureties or a surety for the Company;
  - (ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely
    - (a) in his being
      - (i) a Director of such company, and
      - (ii) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or
    - (b) in his being a member or holding not more than two percent of its paid up share capital.

#### **Register of contracts in which the Directors are interested**

129. The Company shall keep a Register in accordance with Section 189 and shall within the time specified in section 189 (2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 188 or 184 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the corporate and firms of which notice has been given by him under Article 126. The Register shall be kept at the Office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent and in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

#### **Directors may be Directors of Companies promoted by the Company**

130. A Director may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or Shareholder of such Company except in so far as provided in the provisions of the Act may be applicable.

#### **Retirement and rotation of Directors**

131. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

#### **Ascertainment of Directors retiring by rotation and filling vacancies**

132. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 130 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

### **Eligibility for re-election**

133. A retiring Director shall be eligible for re-election.

### **Provisions in default of appointment**

134.(a) If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place.

(b) If at the adjourned meeting also, the place of 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 reappointed at the adjourned meeting unless

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

### **Company may increase or reduce the number of Directors**

135. Subject to sec 149, 151 and 152 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his seat. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

### **Notice of candidate for office of Director except in certain cases**

136.(a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has not less than fourteen days before the meeting, left at the office of 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 as the case may be, along with a deposit of one lakh rupees which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director.

(b) 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 sec 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.

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

### **Register of Directors and KMP and their shareholding**

137. The Company shall keep at its registered office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and

Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

#### **Disclosure by Director of appointment to any body corporate**

138. Every Director and Key Managerial Personnel Company shall within thirty day of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under section 170 of the Act.

### **MANAGING DIRECTOR**

#### **Managing Director**

139. Subject to the provisions of Section 196,197,2(94),203 and other applicable provisions of the Act :
- (a) The Board may from time to time appoint a Managing Director from among the Directors;
  - (b) In the event of any vacancy arising in the office of a Managing Director, the vacancy shall be filled by the Board of Directors and the Managing Director so appointed shall hold the office for such period as the Board of Directors may fix;
  - (c) A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may from time to time determine, subject to the approval of the Central Government, or such remuneration within the maximum permissible limits in accordance with schedule V of the Act;
  - (d) The Board may, from time to time, entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time, revoke, withdraw, alter or vary all or any such powers;

#### **Restriction on management**

140. The Managing Director shall not exercise the powers to :
- (a) Make calls on share holders in respect of money unpaid on the shares in the Company;
  - (b) Issue of securities, including debentures, and except to the extent mentioned in the resolution passed at the Board Meeting under section 179 of the Act, shall also not exercise the power to:
    - (i) Borrow money;
    - (ii) Invest the funds of the Company;
    - (iii) Make loans or give guarantee or provide security in respect of loans;
    - (iv) To approve financial statement and the Board's report;
    - (v) To diversify the business of the Company;
    - (vi) To approve amalgamation, merger or reconstruction, and
    - (vii) To take over a company or acquire a controlling or substantial stake in another company.

#### **Certain persons not to be appointed Managing Director**

141. The Company shall not appoint or employ or continue the appointment or employment of a person as its Managing Director, if he:
- (a) is an undischarged insolvent or has at any time been adjudged an insolvent;

- (b) suspends or has at any time suspended payment to his creditors or makes or has at any time made a composition with them;
- (c) is or has at any time been convicted by a court of an offence involving moral turpitude.

### **Special position of Managing Director**

142. The Managing Director of the Company shall not, while holding that office, be subject to retirement by rotation in accordance with article 131. If he ceases to hold the office of Director, he shall *ipso facto* and immediately ceases to be Managing Director.

## **PROCEEDINGS OF THE BOARD OF DIRECTORS**

### **Meeting of Director**

143. The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meeting as they think fit.

### **Notice of Meeting**

144. Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.

### **Quorum**

145. Subject to section 174 of the Act the quorum for a meeting of the Board shall be one third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher, provided that where at any time the number of the interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

### **Adjournment of meeting for want of quorum**

146. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than thirty days from the date originally fixed for the meeting.

### **When meeting to be convened**

147. A Director may at any time and the Secretary shall as and when directed by the Director to do so, convene a meeting of the Board giving notice in writing to every other Director for the time being in India and at his usual address to every other Director.

### **Chairman of the Board**

- 148.(a) The Director shall elect from among them the Chairman of the Board and determine the period for which he is to hold office. The Chairman shall be paid such remuneration as the Company in general meeting may determine.
- (b) The Chairman of the Board shall be entitled to take the chair at every meeting of the Board. If no Chairman is appointed in pursuance of this Article, or if at any meeting of the Board, he shall not be present within 30 (thirty) minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, then the Managing Director shall be entitled to take the chair and failing him the Directors present may choose one of their number to be the Chairman of the meeting.

### **Questions at Board meetings, how decided**

149. Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

### **Power of Board meetings**

150. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the articles of the Company are for the time being vested in or exercisable by the Board generally.

### **Directors may appoint committees**

151. Subject to the restrictions contained in section 179 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such number of members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on to by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

### **Meeting of Committee how to be governed**

152. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same and applicable hereto and are not superseded by regulations made by the Directors under the last proceeding Article.

### **Resolution by circulation**

153. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the committee, then in India (not being less in number than 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 the Directors or Members of the Committee, as are then in India, or by majority of such of them, as are entitled to vote on the resolution.

### **Acts of Board or Committee valid notwithstanding informal appointment**

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

### **Minutes of proceedings of the meeting of the Board**

- 155.(a) The Company shall cause minutes of all proceedings of every meeting of the Board and the committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in book kept for the purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the

said meeting or the Chairman of the next succeeding meeting.

- (c) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.
- (f) The minutes shall also contain:
  - (i) The names of the Director present at the meeting; and
  - (ii) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in resolution
- (g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :
  - (i) is or could reasonably be regarded as defamatory of any person;
  - (ii) is irrelevant or immaterial to the proceeding; or
  - (iii) is detrimental to the interests of the Company.

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

- (h) Minutes of the meetings kept in accordance with aforesaid provisions shall be evidence of the proceedings recorded therein.

#### **Power of Directors**

156. The board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or by the Articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Provided that the Board shall not, except with the consent of the Company in General Meeting:

- (a) sell, lease or otherwise dispose off the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation;
- (d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

Provided further that the powers specified in section 179 of the Act shall, subject to these Articles, so exercised only at meetings of the Board, unless the same be delegated to the extent therein stated, or

- (e) contribute to charitable and other funds, subject to the provisions contained in section 181 of the Act.

### **Certain powers of the Board**

157. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to omit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, power ....
- (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
  - (b) To pay and charge to the capital account of the Company any commission under the provisions of sections 40 of the Act;
  - (c) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
  - (d) At their discretion and subject to the provisions of the Act, to pay for any property; rights or privileges acquired by or services, rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
  - (e) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
  - (f) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
  - (g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
  - (h) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
  - (i) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
  - (j) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
  - (k) Subject to the provisions of the Act, to invest and deal with any money of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary or realize such investment. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
  - (l) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or

surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

- (m) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipt, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (n) To distribute by way of bonus amongst the staff of the Company share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission of the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- (o) To provide for the welfare of the Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families of the dependents or connections of such persons, by building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institution or objects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation, or of public and general utility or otherwise;
- (p) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund or as a reserve Fund or Sinking Fund or any special fund to meet the contingencies or to repay debentures or debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the proceeding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of any, apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum;
- (q) To appoint, and at their discretion remove or suspend such General Managers, Managers, Secretaries, Assistants, Supervisors, Clerks, Agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. Also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

- (r) To comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;
- (s) From time to time and at any time to establish any Local Board for Managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Board, and to fix their remuneration;
- (t) Subject to Section 179 of the Act, from time to time, and any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board other than power to make calls or to make loans or borrow moneys, and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;
- (u) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, for the protection of convenience of persons dealing with such attorneys as the Board may think fit and may contain powers, authorities and discretion for the time being vested in them;
- (v) to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- (w) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company its officers and servants.

## **MANAGEMENT**

### **Prohibition of simultaneous appointment of different categories of managerial personnel**

158. The Company shall not appoint or employ at the same time both the following categories of managerial personnel, namely:

- (a) Managing Director; and
- (b) Manager

## **SECRETARY**

### **Secretary**

159. The Directors shall from time to time appoint, and, at their discretion, remove the Secretary. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

## **THE SEAL**

### **The Seal, its custody and use**

160.(a) The Board shall provide a Common Seal for the purposes of Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the board shall provide for the safe custody of the Seal for the time being, and the seal shall never be

used except by the authority of the Board or a Committee of the Board previously given.

161. Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by a director or the Secretary or the Managing Director or some other person appointed by the Board for the purpose, provided that in respect of Share Certificate, the Seal shall be affixed in accordance with Article 20(a).

## **DIVIDENDS**

### **Division of profits**

162. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid up on the shares held by them respectively.

### **The Company in General Meeting may declare a dividend**

163. The Company in general meetings may declare dividends out of profits of any financial year or previous financial year to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General meeting may declare a smaller dividend.

### **Dividends only to be paid out of profits**

164. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

### **Interim Dividend**

165. The Board may from time to time, pay to the members such interim dividend as in their judgment the position of the Company justifies.

### **Capital paid up in advance at interest not to earn dividend**

166. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer right to dividend or to participate in profit.

### **Dividend in proportion to amount paid-up**

167. 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 particular date such share shall rank for dividend accordingly.

### **Retention of dividends until completion of transfer under Article 62**

168. Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under Article 62 entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.

### **Dividend etc., to joint holders**

169. Any one of several persons who are registered as the joint holder of any share may give effectual receipts for all dividends or bonus and payment on account of dividends or bonus or other moneys payable in respect of such shares.

### **No member to receive dividend while indebted to the Company and Company's right of reimbursement thereout**

170. No member shall be entitled to receive payment of any interest or dividends in respect of his

share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise, howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

#### **Transfer of shares must be registered**

171. A transfer of shares shall not cause the right to any dividend declared thereon before the registration of the transfer.

#### **Dividend how remitted**

172. Unless otherwise directed, any dividend may be paid by electronic mode or by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders to that one of them first named in the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

#### **Unclaimed/Unpaid dividend**

173. No unclaimed or unpaid dividend shall be forfeited by the Board and dividends unclaimed or unpaid will be dealt with as per the provisions of Section 123 and 124 or other provisions if any of the Act as may be applicable from time to time.

#### **No interest on dividends**

174. Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

#### **Dividend and Call together**

175. Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but the call on each member shall not exceed the dividend payable to him, and the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the company and the members, be set off against the calls.

#### **Capitalisation**

176. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
177. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall :
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power :
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions ; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

## **ACCOUNTS**

### **Directors to keep true accounts**

178. (a) The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 128 of the Act with respect to :
- (i) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (ii) all sales and purchases of goods by the Company; and
- (iii) the assets and liabilities of the Company.
- (b) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (c) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- (d) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this 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 other place in India, at which the Company's Books of Accounts are kept as aforesaid.

- (e) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any director during business hours.

#### **As to inspection of accounts or books by members**

179. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorized by the Board.

#### **Statement of accounts to be furnished to General Meeting**

180. The Board shall lay before Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act. Subject to the provisions of Sections 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Part I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

#### **Authentication of Financial Statement**

- 181 (a) Every financial statements of the Company shall be signed on behalf of the Board as per the provisions contained in Section 134 of the Act.
- (b) The financial statements shall be approved by the Board before they are signed on behalf of the Board and before they are submitted to the Auditors for their report thereon.

#### **Copies of accounts or statement in prescribed form to be sent**

182. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), or salient features of such documents, or such other documents as may be prescribed, shall be sent to, and also be available for inspection by, the members of the Company and other persons entitled, as required by law.

### **AUDIT**

#### **When accounts to be deemed finally settled**

183. Every balance sheet and profit and loss account of the Company when audited and adopted by the Company at an Annual General Meeting shall be conclusive except as regards any mistake or error discovered therein. Whenever any such mistake or error is discovered, the balance sheet and profit and loss account shall be corrected by the Board at a meeting of the Board and shall henceforth be conclusive.

### **DOCUMENTS AND NOTICE**

#### **Service of documents or notice**

184. (a) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to the member to his registered address or in electronic mode in accordance with provisions of the act 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.
- (b) Where a document or notice is sent by post, service of the document or notice shall be

deemed to be effected by properly addressing, preparing 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 certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document 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 a 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 cases, at the time at which the letter would be delivered in the ordinary course of post.

#### **Advertisement**

185. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

#### **On joint holders**

186. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.

#### **On personal representatives etc.**

187. 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 the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be 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.

#### **To whom documents or notices are to be served or given**

188. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

#### **Members bound by documents or notices served on or given to previous holders**

189. 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 share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

#### **Documents or notice by Company and signature thereto**

190. Any document or notice to be served by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

#### **Services of documents or notice by members**

191. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the registered office.

## **WINDING-UP**

### **Liquidator may divide assets in specie**

192. Subject to the provisions of the Act and the Rules 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, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (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 shares or other securities whereon there is any liability.

## **INDEMNITY AND RESPONSIBILITY**

### **Directors and others right of indemnity**

193. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or Tribunal.

## **SECRECY CLAUSE**

### **Secrecy clause**

194. (a) Every Director, Manager, Managing Director, Secretary, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed or engaged in the business of the Company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the 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 so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of Directors, it would be inexpedient in the interest of the Company to disclose.

## **GENERAL AUTHORITY**

195. Wherever in the Companies Act or SEBI Regulations/ Guidelines/ Rules/ Foreign Exchange Laws/ or any law for time being in force, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

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

Name, address, description and occupation of each Subscriber	Number of equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
Mr. Anil Kothari S/o. Chimanlal Kothari Empire Estate Building 357, August Kranti Marg Bombay - 400 036 Company Executive	200 (Two Hundred Equity Shares)	Sd/-	Sd/- Witness to both <b>Mr. A.L. Fatehpuria</b> S/O M.P. Fatehpuria 13, Maftial Baug 6 <sup>th</sup> French Bridge Bombay - 400 007 Service
Mr. Anil Kothari W/o Anil Kothari Empire Estate Building 357, August Kranti Marg Bombay - 400 036 Company Executive	200 (Two Hundred Equity Shares)	Sd/-	
<b>TOTAL</b>	400 (Four Hundred Equity Shares)		

Bombay, Dated This: 15<sup>th</sup> of December, 1983.