
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
SALORA INTERNATIONAL LIMITED**

Form I. R.
Certificate of Incorporation

No. 4962 of 1968 - 69

I hereby certify that **ELECTRONICS CONSORTIUM 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 NEW DELHI

this TWENTIETH day of NOVEMBER
29th KARTIKA

One Thousand Nine Hundred and SIXTY EIGHT
1980-SAKA



Sd/-
(F. N. SANYAL)
Registrar of Companies
Delhi

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Delhi

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

Company No. 4962

IN THE OFFICE OF THE REGISTRAR OF COMPANIES.
DELHI AND HARYANA
(UNDER THE COMPANIES ACT, 1956 (OF 1956))

In the matter of **ELECTRONICS CONSORTIUM LIMITED**

I hereby certify that **ELECTRONICS CONSORTIUM LIMITED**, which was originally incorporated on TWENTIETH day of NOVEMBER One Thousand Nine Hundred SIXTY EIGHT under the Indian Companies Act, VII of 1913. Companies Act, 1956 and under the name **ELECTRONICS CONSORTIUM LIMITED** having duly passed the necessary special resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing have been accorded thereto in the Department of Company Affairs, New Delhi approval letter No. ROC/ Appv/21/4962/268 Dated 3-1-89. The name of the said Company is this day changed to **E. C. P. LIMITED** and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this SIXTH day of JANUARY
(One Thousand Nine HUNDRED EIGHTY NINE).



Sd/-
(RAKESH CHANDRA)
*Addl./ Registrar of Companies
Delhi and Haryana*

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

Company No. 4962

In the *Office* of the Registrar of Companies, Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF **E.C.P. LIMITED**

I hereby certify that **E.C.P. LIMITED**, which was originally incorporated on TWENTIETH day of NOVEMBER One Thousand Nine Hundred SIXTY EIGHT under the Companies Act, 1956 (Act, 1 of 1956) under the name **ELECTRONICS CONSORTIUM 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 read with Government of India, Department of Company Affairs Notification No. G.S.R. 507(E) dated 24-6-1985 by Registrar of Companies, Delhi & Haryana, New Delhi vide Letter No. 21/55-4962/5973 dated 31-3-92 the name of the said Company is this day changed to **SALORA INTERNATIONAL LIMITED** and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this THIRTY FIRST day of MARCH One Thousand Nine Hundred and Ninety Two.



Sd/-
(V.S. GALGALI)
*Registrar of Companies
Delhi and Haryana*

MEMORANDUM OF ASSOCIATION
OF
SALORA INTERNATIONAL LIMITED

- I. The name of the Company is **SALORA INTERNATIONAL LIMITED**
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The main objects for which the Company is established are:
 - A. **THE OBJECTS TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on all or any of the following business or businesses as designers, assemblers, buyers, sellers, manufacturers, processors, dealers, wholesalers, retailers, traders, stockiest, distributors, importers, exporters, installers, hirer, repairers and service providers as principals, agents, contractors or otherwise deal in products and services in all types, varieties and kind of radios, television sets, telecommunication devices, information technology devices, computers and all other electronic and electrical devices, gadgets, components to computers and all kinds of electronic industry equipments, spares, tools, testing equipments and apparatus and computer peripherals, instruments, cellular telephone units and systems, components, accessories, assemblies, apparatus, spares, hardware and software thereof existing or that may be invented in future or other things as are capable of being used in connection with the manufacture, maintenance and working thereof with or without the assistance and collaboration, technical and financial, of other foreign manufactures.
 2. To carry on the business of mechanical and electrical engineers for any purpose whatsoever and manufacturers of electronic or electrical machinery and components, accessories of any kind, wireless transmitters and receivers, telecommunication and telegraphic equipment, tool makers, brass founders, metal workers, boiler makers mill wrights, machinists, iron and steel makers and converters, smiths, wood workers, builders, painter, metallurgists, water supply engineers, Gas makers, printers, carriers and merchants and to buy, sell, manufacturer, repair convert, alter, let or

take on hire and deal in radios, television sets, telecommunication devices, information technology devices, computers and all other electronic and electrical devices, gadgets, components, implements and hardware of all kinds.

3. To carry on the business of formulating, manufacturing, developing, improving, designing, marketing, selling, franchising, exporting, importing, licensing, distributing as agents of/and dealers in all types of computer, telecommunication device or other electronic device softwares including operating system of all description and applications thereof and to act as adviser and/or consultants on all matters and problems relating to administration, management organisation, manufacture, production, storage process systems and accounts, training of personnel, marketing, distribution and selling methods and principles, to develop, procedures and principles of/ and engage in research of all the problems relating to the above.
4. To engage in and deal in all aspects of the business of generation, transmission, sale, supply and distribution of electricity in India and abroad by the establishment of wind power plant or any other types of power generation plants using conventional and / or non-conventional energy sources of a renewable nature as may be in use now or which may be developed or invented in future.
5. To indent, buy, sell, deal, design, manufacture, produce, import and export of any kind of commodities and merchandise.

B. THE MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN PART A:

1. To carry on any other trade or business whatever which can in the opinion of the Directors of the Company be advantageously carried on by the Company in connection with or ancillary to the general business of the Company.
2. To act as Factors, Indenters and Commission Agents and to distribute the work or orders so obtained amongst its members or other engaged in similar trades and to accept Commission or other remuneration.
3. To obtain from any Government or authority, whatsoever, any orders or licences, concessions, privileges and rights

or other forms of statutory or official authority that may seem to the Company conducive to the carrying into effect of any of the object of the Company and to exercise and comply with the same.

4. To establish research and educational Institutions, Libraries and laboratories and to acquire the services of Research Scholars, Scientists, Engineers, inventors and others who in the opinion of the Company can help the Company in the promotion of its objects.
5. To apply for, purchase or otherwise acquire, any patents, trade marks, inventions, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem to the Company capable of being used for any of the purposes of the Company, or the acquisition of which may seem to the Company beneficial or helpful to promote its objects and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.
6. To take all necessary or proper steps in any legislature (Central or State) or with the authorities Governmental, local municipal or otherwise or in any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of carrying out the jobs of the Company or affecting any modification in the construction of the Company for furthering the interests of its members and to oppose any steps taken by any person or company which may be considered likely to prejudice the interests of the Company or its members.
7. To be interested in promoting and undertaking the formation and establishment of such Institutions, businesses or companies (industrial, agricultural trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company or to carry on any other business (Industrial, Agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated, directly or indirectly to render any of the Company's properties or rights for the time being profitable and also to acquire, promote, aid foster, subsidise or acquire interests in any industry or undertaking.
8. To purchase, take on lease or in exchange hire or otherwise

acquire and hold any estate or interest, any lands, buildings, easements, rights, licences, secret processes and inventions, machinery, plant, stock-in-trade and any immovable or movable property of any kind necessary or convenient for the purpose of or in connection with the company.

9. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments as may be thought proper and hold, sell or otherwise deal with such investments.
10. To purchase or otherwise acquire and undertake, all or any part of the business, shares, stock, debentures, property and transactions and liabilities of any person or Company carrying on any business which this company is authorised to carry on.
11. To borrow or raise or secure the payment of money in such manner and on such terms and with such rights, powers and privileges as may be thought fit and in particular by the issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company and with a view thereto to mortgage and charge the undertaking and all or any of the immovable and movable property present or future, and all or any of the uncalled capital for the time being of the Company, and to purchase, redeem or pay off any such securities.
12. To issue and deposit any security which the Company has power to issue by way of mortgage or charge to secure any sum and also by way of security for the performance of any contracts or obligations.
13. To receive money on deposit or loan from persons having dealings with the Company upon such terms as may be thought fit and to hold, deal in or exchange investments of any form provided, however, that the Company shall not do any banking business as defined under the Banking Companies Act.
14. To lend money on property or mortgage of immovable property or on hypothecation or pledge of movable property or without securities to such persons and on such terms as may seem expedient and in particular to customers or any persons having dealings with the Company but not amounting to banking business as defined under the Banking Companies Act.

15. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, stocks, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority Supreme, Municipal, Local or otherwise of any persons whosoever whether incorporated or not incorporated and generally to guarantee or become, sureties for the performance of any contracts or obligations.
16. To make, accept, endorse, negotiate, and execute and to buy, sell and deal in promissory notes, bills of exchange, and other negotiable or transferable instruments.
17. To pay for any property or rights acquired by the Company either in cash or by allotment of fully or partly paid shares of the Company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms and conditions as the Company may determine.
18. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash, by installments or otherwise or in shares of a company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or in debentures or debenture stock or other securities of any company or corporation, or by mortgage or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, deal with or dispose of any consideration so received.
19. To subscribe for, undertake, purchase or otherwise acquire and to hold, dispose of and deal with the shares, stocks, securities and the rights to participate in profits, assets or other similar documents issued or to be issued by any government authority, corporation or body, or by any other company and any options or rights in respect thereof, and generally to invest and deal with the moneys of the Company in or upon such securities and in such manner as from time to time be determined.
20. To enter into partnership or into any arrangement for sharing of and/or pooling of profits, amalgamation, union of interest or corporation, joint venture, reciprocal concessions or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on

or engage in any business. or transaction which this Company is authorised to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as indirectly to benefit this Company.

21. To form, incorporate or promote any company or companies having amongst its or their objects carrying on of all or any of the business which this Company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of the Company or the control, management or development of the Company or the undertaking of any of the obligations and liabilities of the Company or the acquisition of any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or in the development of its properties or prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or in obtaining subscription for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares, stocks, bonds, debentures, obligations, or securities of any such company or companies.
22. To sell, let, exchange, or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar those of this Company and if thought fit to distribute the same among the shareholders of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
23. To grant funds, annuities, pensions, allowances, gratuities and bonuses to any employees or ex-employees (including directors and ex-directors) of the company or the relations, connections or dependents of any such persons or its predecessors in business and to establish or support associations, institutions, clubs, schools, hospitals, dispensaries, canteens, hotels, restaurants, houses, dwellings, funds, schemes, and trust (religious, scientific,

educational, provident or otherwise) which may be considered and/ or calculated to benefit any such persons or the public otherwise to advance the interests of the Company or its members and to establish and contribute to any scheme for the purchase by trustees, of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any Scheme for sharing the profit of the Company with its employees or any of them and to subscribe, or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful objects or earmark a portion of the profits of the Company or create a fund for any such object or purpose.

24. To manage, let, mortgage, redeem, sell, exchange, dispose off or otherwise turn to account all or any of the property or rights of the Company, whether immovable or movable including all and every description of apparatuses or appliances and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land, immovable and movable properties and assets of any kind of the Company or any part thereof.
25. To aid pecuniary or otherwise, any association, body of movement having for an object the solution, settlement or surmounting or industrial or labour problems or troubles or the promotion of industry or trade.
26. To distribute any of the property of the Company among the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
27. To invest and deal with the moneys of the Company in any investments, movable or immovable, in such manner as may from time to time seem expedient and be determined.
28. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or other institutions or objects or for any exhibition.
29. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and charges in connection therewith and to remunerate or make donations

to (by cash or other assets or by allotment of fully or partly paid, shares or by call or option on shares, debenture, debenture-stock or securities of this or any other company or in any other manner whether out of the Company's capital profit or otherwise) any person, persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures stock or other securities of the Company or in the conduct of its business or in introducing any party or business to the Company or for any other reasons which the Company may think proper.

30. To do all or any of the above things and such other things as are incidental to or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world.
- IV. The liability of the members of the Company is limited to the amount unpaid, if any, on shares held by them.
- V. The Authorised Share Capital of the Company is Rs, 20,00,00,000/- (Rupees Twenty Crores Only), Divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Company shall have power to increase or decrease the capital of the company and shall be at liberty to issue any new shares, in accordance with the provisions of the Companies Act, 2013.

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

Names, addresses and description of subscriber	Shares taken by each subscriber	Signature	Name, addresses and description and Signature of witnesses
1. Mul Chand Bakhru, Businessman of M/s.Chandi Ram & Company 51/2, New Market New Rohtak Road, New Delhi.	One share	Sd/-	<p style="text-align: center;">Rawal Chandra Dutta. (Advocate)</p> <p style="text-align: center;">S/o. Mehta Ramditta Mal Dutta O/25A, Jangpura Extension, New Delhi</p>
2. Lila Ram Bakhru, Businessman of M/s. Chandi Ram & Co. 28, Pusa Road, New Delhi.	One share	Sd/-	
3. Gyan Prakash Bhutani Businessman of Empire Trading Co. 3778, Netaji Subhash Marg, Darya Ganj, Delhi,	One share	Sd/-	
4. Satya Paul Grover Businessman of Empire Trading Co. 3778, Netaji Subhash Marg Darya Ganj, Delhi.	One share	Sd/-	
5. Karam Vir Singh Jain Businessman of M/s. KAYVEE RADIOS 1204, Naiwala No.5, Karol Bagh New Delhi-5.	One share	Sd/-	
6. Narendra Kumar Jain Businessman of M/s. Eta Radio Industries 4491, Patnamal Street, Pahari Dhiraj, Delhi.	One share	Sd/-	
7. Gurbachan Singh Sandhu Businessman of M/s. Amritsar Radio Co. 62. Najafgarh Road, New Delhi-15.	One share	Sd/-	
8. Surjit Singh Sandhu Businessman of M/s. Sandhu Radio Corpn., Kamla Nagar, Delhi-7.	One share	Sd/-	
9. Sohan Lal Dewan, Businessman of M/s. Ether Electronics. Maharaja Niwas, 995, Sarai Rohilla, New Delhi.	One share	Sd/-	
10. Satya Pal Handa, Businessman of M/s. Asian Electronics, 7/33, Ansari Road, Delhi.	One share	Sd/-	

Dated this 16th day of September, 1968

ARTICLES OF ASSOCIATION

SALORA INTERNATIONAL LIMITED

PRELIMINARY

- | | | |
|---|--|---------------------------------|
| 1 | The regulations contained in Table 'F' in the first schedule to the Companies Act, 2013 not contained in these articles shall apply to the Company so far they are applicable to a Public Limited Company and so far as the same are not repugnant to and/or inconsistent with the following regulations of the Company. | Application of Table "F" |
| 2 | In these Articles unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the following meanings: | Interpretation Clause |
| | "The Company" or "this Company" means SALORA INTERNATIONAL LIMITED. | The Company |
| | "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof, for time being in force and any previous company law so far as may be applicable. | The Act |
| | "The Board" shall mean the collective body of directors of the Company and includes a committee constituted by the Board. | The Board |
| | "The Director" means director appointed to the Board of the Company. | The Director |
| | "The Managing Director" means the Managing Director or Managing Directors appointed as such by the Company. | The Managing Director |
| | "Year and Month" means calendar year and calendar month respectively according to Gregorian Calendar. | Year and Month |
| | "These Presents" means the Article of Association or the regulations of the Company for the time being in force. | These Presents |
| | "Seal" means the Common Seal of the Company. | Seal |
| | "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and | Paid-up Share Capital |

also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

In writing	“In Writing” means written, printed or lithographed or in any other mode of representing or reproducing words in visible form and includes electronically represented or reproduced words.
Singular Number	“Words” importing the ‘singular number’ include the plural number and <i>vice-versa</i> .
Gender	Words importing the ‘Masculine gender’ include the feminine gender.
Person	Words importing persons include Corporations / Body Corporates / Public or Private Institutions.
The Office	“The Office” means the Registered Office of the Company.
Member or Shareholder	“Member” or “Shareholder” means a person: a) whose name is entered in the Register of Members as holding any share(s) either solely or jointly; b) Subscriber to the Memorandum of the Company; and c) Beneficial Owner(s) of any share in the records of Depository but does not include the bearer of the share warrant of the Company, if any, issued in pursuance of Articles of Association of the Company.
Dividend	“Dividend” shall include the interim dividend but excludes bonus Shares.
Independent Director	“Independent director” means an Independent Director referred to in sub-section (6) of Section 149 of the Act and/or under the provisions of Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.
Key Managerial Personnel	“Key Managerial Personnel” means the person as defined under section 2(51) of the Companies Act, 2013.
Corporation	“Corporation” means and includes any Bank (scheduled, nationalized or private) or Company or Financial Institution or Corporation or Body Corporate or Undertaking, whether owned or controlled by Central or State Government or any other regulatory body or by two or more of them collectively.
Beneficial Owner	“Beneficial Owner” shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996.
Depository	“Depository “ means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996;
Depositories Act, 1996	“The Depositories Act, 1996” shall mean the Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
SEBI	“SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
Expressions in these regulations to bear the same meaning as in the Act	Subject as aforesaid and except where the context otherwise requires specifically, words or expressions contained in these regulations shall bear the same meaning as in the Act.

“The marginal notes” hereto shall not effect the construction hereof. **Marginal Note**

“Ordinary Resolution” and “Special Resolution” shall have the meaning assigned thereto respectively by the Act. **Ordinary and Special Resolution**

SHARE CAPITAL

- 3 The Authorised Share Capital of the Company is as per Paragraph V of the Memorandum of Association of the Company with rights and powers to alter the same as deemed fit by the Board. **Authorised Shares Capital**
- 4 Subject to the provision of these Articles and of the Act, the Company is authorized to issue preference shares which may, at the option of the Company, be convertible into Equity and /or be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of the Act and the Companies (Share Capital and Debenture) Rules, 2014, with relevant regulations issued by SEBI in this behalf, if applicable, exercise such powers in such manner as it may think fit. **Preference Shares**
- 5 Every share in the company shall be distinguished by its distinctive number, provided that nothing in this Article shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository. **Numbering of shares**
- 6 Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose-off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. **Allotment of Shares**
- 7 The Company may, subject to the Act issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time. **Power to issue shares**
- 8 Subject to the provisions of the Act, the Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that Section and Rules made thereunder. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of Shares or Debentures pay such brokerage as may be lawful. **Commission and Brokerage**
- 9 The Company or the Investor may exercise an option to issue, deal in, hold the securities (including shares) with the Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996. **The Company to be recognise under Depositories Act.**

- Power of company to dematerialise and rematerialise**
- 10 The Company shall be entitled to dematerialise its existing shares, debentures and other securities held by it with the Depository and rematerialise its such shares, debenture and other securities held by it with the depository and / or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to Depositories Act, 1996 and rules framed thereunder, if any.
- Option for Depositors**
- 11 Every person subscribing to or holding securities of the Company shall have the option to receive security certificate or to hold the security certificates or to hold the securities with Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
- Right of Depositories and Beneficial Owner**
- a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities attached to such of his securities which are held by a Depository.
- Installment of shares to be duly paid**
- 12 If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator.

SHARE CERTIFICATES

- Certificate**
- 13 The certificate to the title to shares and duplicate thereof when necessary shall be issued, subject to the provisions of the Act and the Companies (Share Capital & Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, under the seal, if any, of the Company which shall be affixed in the presence of:
- a) two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board, and
- b) the Secretary or some other person appointed by the Board for the purpose; Provided that in case a company does not have a common seal, the share certificate shall be signed by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary; Provided further that if the composition of the Board permits

of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole time Director.

- c) a director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director, or anybody entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- 14 Every member shall be entitled to one or more certificate for the shares registered in his name as may be required but no certificate except the absolute discretion of the directors shall be issued for shares being less in number than the marketable lot. **Member's right to certificate**
- 15 In respect of any share or shares held jointly by the several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share or shares to one of the several joint holder shall be sufficient delivery to all such holders. **Certificate to joint holders**
- Every share certificate shall specify the name of the person, the number denoting distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon.
- 16 If the certificate be worn out or defaced then, upon the surrender thereof to the Company and to the satisfaction of the directors , they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then upon furnishing of supportive evidentiary proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares on payment of not exceeding such amount as permitted by relevant rules for the time being in force, to which such lost or destroyed certificate shall relate. **As to issue of new certificate in place of one defaced, lost or destroyed**
- 17 Where a duplicate Share Certificate is issued in pursuance of the provisions of these Articles, it shall be stated prominently on the face of it and be recorded in the register maintained for the purpose, that it is "duplicate issued in lieu of shares certificate number....." and the word "duplicate" shall be stamped or printed prominently on the face of share certificate. **Issue of Duplicate Share Certificate**
- 18 For every certificate issued under the last preceding Article, there shall be paid to the Company such sum as the Directors may determine but not exceeding the amount as prescribed by the Rules thereof for the time being in force. **Fee**

CALLS

- 19 The Board may, from time to time, and subject to the terms on which any Shares may have been issued and subject to the provisions of the Act and rules made thereunder for the time being in force, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of **Power to make Call**

every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Calls on the shares to be made on uniform basis	20	Calls on same class of shares shall be made on the uniform basis.
Notice to call	21	Not less than 30 days notice of any call shall be given specifying the time and place of payment to whom such call shall be paid.
When call deemed to have been made	22	A call shall deem to have been made at the time of when the resolution of the directors authorizing such call has been made.
Extension of time for payment of calls	23	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 call of any of the members who from residence at distance or other cause, the Board may deem fairly entitled to such extension save as a matter of grace and favour.
Interest payable on calls remaining unpaid	24	<p>(i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the installment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other laws for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.</p> <p>(ii) the board shall be at liberty to waive payment of any such interest wholly or in part.</p>
Amount payable at fixed time or by installments payable as calls	25	If by the terms of issue of any Share or otherwise, any amount is made payable on allotment or at any fixed date or installment at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and on which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
Evidence in action by Company against shareholders	26	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of Shareholders of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Director who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

27 The Directors may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Directors. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Director may at any time repay the amount so advanced upon giving to such a Member not less than three months notice in writing.

Payment of calls in advance

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

Revocation of call

FORFEITURE AND LIEN

29 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, the Directors may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or installment not paid, notice must be given

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

Form of Notice: Date and place of payment of call

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

If notice is not complied with, shares may be forfeited

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

Notice after forfeiture

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

Forfeited shares to be come property of the Company

34 The Board may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.

Power to annul forfeiture

- Arrears to be paid not with standing forfeiture** 35 Any member whose shares have been forfeited shall cease to be a Member in respect of the Share, but shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the company 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 forfeiture until payment at such rate of interest as the Board may fix and the directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.
- Evidence of forfeiture** 36 A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares, and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal. The transferee shall thereupon be registered as the holder of the share.
- Extinction of interest on forfeiture of shares** 37 The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of such shares and all other rights incidental to that shares, except only those rights as by these Articles are expressly saved.
- Company's Lien on shares** 38 The Company shall have a first and paramount lien-
- a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) On all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company; Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- The Company's lien, if any, on a share shall extend to all dividend payable and bonuses declared from time to time in respect of such shares.
- Enforcing lien of shares** 39 For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for fourteen days after the date of such notice.

- 40** The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to such Member or the Person (if any) entitled by transmission to the shares so sold. **Application of proceeds of sale**
- 41** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint and authorise any person(s) 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 the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such 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. **Validity of sale upon forfeiture**
- 42** Upon any sale, re-allotment or other disposal under the provisions of preceding Articles, the certificate or certificates originally issued in respect of the related 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 Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates. **Cancellation of old certificate and issue of new**

JOINT HOLDERS

- 43** Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these articles. **Joint holders**
- (a) Shares may be registered in the name of any person, company or other body corporate but not more than four persons shall be registered jointly as the members in respect of any shares. **Not more than four joint holders**
- (b) The certificate of the shares registered in the names of two or more persons shall be delivered to the persons first named on the Register. **To which of the joint holders certificate to be issued**
- (c) The holders of the shares shall be jointly and severally liable to pay all calls in respect thereof. **Several liabilities of joint holders**
- (d) If any shares stands in the name of two or more persons, the person first named in the register shall as regards receipts of share certificates, 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 the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for payment of all installments and call due in respect of such share and for all incidents thereof according to the company's regulations. **The first name of the joint holders deemed to be shareholder**

Death of one or more joint holders of shares

(e) In 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 survivors shall be the only persons recognized by the Company as having any title or interest in such shares but nothing herein contained shall be taken to release the estate of deceased joint holder from the liability on shares held by him jointly with any other person.

Votes of joint members

(f) If there be joint registered holders of any shares, any one of such persons may vote at any general meeting either personally or by proxy in respect of such shares, as if he is solely entitled hereto, provided that if more than one of such holders be present at any meeting either by personally or by proxy, then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares, but the other or others or 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.

On joint holders

(g) A document or notice may be served or given by the Company on or to 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 shares through the prescribed mode of communication given under the provisions of the Companies Act, 2013 and rules made thereunder.

Liability of Joint Holders of shares

(h) The joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

TRANSFER AND TRANSMISSION OF SHARES**Transfer**

44 The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The form to be used for the transfer of the shares and debentures of the Company shall be the form as may be prescribed under the Act or any rules made thereunder or such Form as may be approved by the Board.

The Company shall not register a transfer of shares in or debentures of the Company unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any and any such other details as mandated for this purpose by any provisions of the Act or rules made thereunder, of the transferee has been delivered to the Company within a period of sixty days from the date of execution, along with the certificate relating to the shares or debentures or if no such certificate is in existence along with the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by transferee and bearing the stamp required for an instrument to transfer, it is provided to the satisfaction of the Board of Directors

that the instrument of transfer signed by or on behalf of the transferor and the transferee has been lost or the instrument of transfer has not been delivered to the Company within the prescribed period, the Company may register the transfer on such terms as to indemnity or otherwise as the Board may think fit.

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| 45 | Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of who are beneficial owners with the depository. | Application of Transfer |
| 46 | For the purpose of preceding article, Notice to the Transferee shall be deemed to have been fully given, if communicated through prescribed mode under the provisions of the Act or rules made thereunder. | Notice of transfer |
| 47 | The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder. | Form of transfer |
| 48 | Subject to the provisions of these Articles, and of Section 58 of the Act and Rules and any other Regulations applicable on the Company or any statutory modification(s) thereof, the Board, may on sufficient cause, refuses to register any transfer of shares or the transmission of shares by operation of law of the right to a share. | Power of Board to refuse registration |
| 49 | No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor. | No transfer to a person of unsound mind |
| 50 | Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same. | Registered instrument to be remained with the Company |
| 51 | Subject to the provisions of applicable laws or regulations on the Company the Directors shall have the discretion and right to refuse and such refusal to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal. | Notice of refusal to Transfer |

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| Fee on Registration of Transfer | 52 | No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company. |
| Title to share of deceased member | 53 | The executor or administrator or holders of a succession certificate or the legal representatives of a deceased member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and in case of the death of any or more of the joint holders of any registered share, the survivor shall be the only person recognised 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 the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper. |
| Transfer of Shares of insane, minor, deceased, or bankrupt Members | 54 | Subject to the provisions of these Articles, any committee or guardian of a lunatic or minor member or any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of the member or by any lawful means other than by transfer, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained transfer such share. |
| Election under transfer/ transmission by Nominee | 55 | <p>i) If the person so becoming entitled under transmission shall elect to be registered as a holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.</p> <p>iii) if the Nominee elects to be registered as holders of the shares or debentures himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.</p> <p>iv) A Nominee shall be entitled to the share dividend/ interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company. All the limitations, restrictions and provisions, of these Articles</p> |

relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.

- 56 A person so becoming entitled under transmission to a share by reason of death, lunacy, bankruptcy of the holder shall be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share, except that he shall not before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Claimant to be entitled to same advantage

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within the Ninety Days, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

- 57 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable 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 to notice prohibiting registration.

The Company not liable for disregard of notice prohibiting registration of transfer

- 58 i) Every holder of shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in event of his death.
- ii) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all joint holders.
- iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of the debentures, to make the

Nomination

nomination to appoint, in the prescribed manner, any person to become entitled to shares in, or debentures of the Company, in the event of his death, during minority.

- v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the share(s) or debenture(s) as the case may be; or to make such transfer of the share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made. Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within the Ninety Days, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

Provisions applicable on every securities

- 59 The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of Capital

- 60 The Company may, subject to the provisions of the Act, from time to time increase its share capital by the creation and issue of new shares of such amount and denomination as it thinks fit and expedient, and the new shares so created be issued upon such terms and conditions and with such rights and privileges annexed thereto as may be directed by the General Meeting creating the same, via an ordinary resolution.

Issue of shares with preferential rights

- 61 Increase in share capital may be by issue of shares with a preferential or qualified right to dividends and in distribution of assets of the Company, and such preferential shares may be redeemable after such period as the Board may determined, subject to provisions of the Act and rules made thereunder.

Reduction of Share Capital

- 62 The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution passed at General Meeting, reduce its capital and any capital redemption reserve account or securities premium account in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again and may, if and so far as necessary alter its memorandum by reducing the amount of its share capital and of its share accordingly. This article is not to derogate from any power the Company would have if it were omitted.

Consolidation, division and sub-division

- 63 The Company may, by Ordinary Resolution passed in general meeting or through postal ballot alter the conditions of its memorandum as follows:

- a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take

effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- d) cancel shares which, at the date of the passing of the resolution in that behalf, 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;

Provided that such cancellation of shares shall not deemed to be reduction of share capital.

64 Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his shares. **Surrender of shares**

65 (i) Notwithstanding anything contained in the Article, where securities are dealt with in a depository, the Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities. **Intimation to Depository**

- (ii) Subject to the provisions of the Act and any rules made thereunder for the time being in force, the Company may acquire, purchase, hold, sell any of its own fully/ partly paid and/ or redeemable shares on such terms and conditions and in such manner and at such times as the Board may at its discretion decide and deem fit.

BORROWING POWER

66 Subject to the provisions of the Act, Rules/ Regulations made thereunder and of these Articles, the directors from time to time at their discretion, by a resolution passed at the meeting of the Board, accept deposits from members either in advance or calls, or otherwise, and from persons other than its members after taking consent of members in general meeting, if required by the Act and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution. **Power to Borrow**

67 The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects **Conditions on which money may be borrowed**

as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).

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| Issue of debentures, debenture-stocks, bonds etc. with special privileges | 68 | Any debentures, debenture-stocks, bonds or other securities other than shares may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of the or conversion into shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act. |
| The payment or repayment of money borrowed | 69 | The payment or repayment of moneys borrowed may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of Board (and not by circular resolution) 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. |
| Assignment of uncalled capital | 70 | If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Board may subject to the provisions to the Act make call on the members in respect of such uncalled capital in trust for the payment in whose favour such mortgage or securities is executed. |
| To comply with the provisions of the Act as regard registration of mortgage. | 71 | The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the register is required to be kept in the prescribed format in respect of such mortgage, charges and debentures. |
| Indemnity may be given | 72 | If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or securities over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any laws in respect of such liabilities. |

GENERAL MEETINGS

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| When general meeting to be held | 73 | The Company shall in addition to other meetings hold an Annual General meeting by or on authority of the Board at such intervals as may be specified in section 96(1) of the Act and subject to the provisions of the Act. |
| Time for holding Annual General Meeting | 74 | Every Annual General Meeting shall be called during business hours, that is, between 9.00 a.m. and 6.00 p.m. on any day that is not a National Holiday. |

- 75 The Annual general Meeting shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. **Place for holding Annual General Meeting**
- 76 All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings. **Distinction between ordinary and Extra-ordinary general meeting**
- 77 Any General Meeting may be called by giving to the members clear Twenty One days notice or a shorter notice (either in writing or through electronic mode), if consent thereto is given by members in accordance with the provisions laid down under section 101 and 102 of the Companies Act, 2013. **Notice of General Meeting**
- 78 The accidental omission to give any such notice to or the non-receipt of notice by any of the member or persons entitled to receive the same shall not invalidate the proceedings of any such meeting. **As to omission to give notice**

PROCEEDINGS AT THE GENERAL MEETINGS

- 79 The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business. **Business of Meeting**
- 80 No business shall be transacted at any General Meeting unless quorum of members as specified under section 103 of the Companies Act, 2013 is present at the time when the meeting proceeds to transact business. **Quorum of general meeting**
- 81 If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the Company, if convened by or upon the requisition of the members as per section 100 of the Act, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum. **If the quorum not present, meeting to stand adjourned or cancelled**
- 82 The Chairman(if any) of the Board of Directors shall preside as Chairman at every General Meeting, whether Annual or Extra-ordinary of the Company. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, then vice chairman, if any, or failing him any other Director present thereat who may be chosen by the Directors shall be the Chairman of the meeting. If however at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (Fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting. **Chairman of General Meeting**

- Resolution to be passed by the Company in General Meeting** 83 Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting or through Postal Ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.
- How question at General Meeting is decided and demand for poll** 84 Subject to the provisions of any other laws applicable on the Company in regard to the voting at any general meeting, a resolution put to the vote at the meeting shall unless a poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014.
- Chairman's Casting Vote** 85 In case of equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- Poll to be taken if demanded** 86 At any general meeting, resolution put to the vote of the meeting shall be decided on show of hands, unless a poll (before or on the declaration of the result) is ordered by the Chairman or demanded by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees has been paid-up and unless a poll is demanded, a declaration by the Chairman that a resolution has, on show of hands been carried or carried unanimously or by particular majority or lost and an entry to that effect in minute book of the Company shall be conclusive evidence for the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
- The demand for poll may be withdrawn at any time by the person or the persons who made the demand.
- Poll to be taken immediately or after 48 hours, as the case may be** 87 When a Poll is demanded on any resolution, the Chairman shall get the validity of the demand verified and, if the demand is valid, shall order the Poll forthwith, if it is demanded on the question of appointment of the Chairman or adjournment of the meeting and in any other case within 48 hours of the demand for Poll.
- Appointment of Scrutinisers at the poll** 88 Where a poll is to be taken, the Chairman of the meeting shall appoint Scrutiniser(s) as prescribed by the Rules to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed in the Act and Rules or Regulations made thereunder for the time being in force.
- Result of poll to be considered as the decision of meeting.** 89 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- Demand of poll not to hinder the continuance of General Meeting** 90 The demand of a poll, except on 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 a poll has been demanded.

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| 91 | The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Adjournment of General Meeting |
| 92 | Subject to the provisions of Section 103 of the Act, When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | Notice of Adjourned General Meeting |
| 93 | The resolution passed at the adjourned General meeting shall for all purpose be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date. | Resolution passed at adjourned meeting |

VOTE OF MEMBERS

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| 94 | <ul style="list-style-type: none"> i) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a holder of equity shares, shall have one vote. ii) Save as hereinafter provided, on a poll the voting rights of every holder of equity shares whether present in person or proxy, shall be in proportion to his share of the paid-up equity of the Company. iii) The voting rights of every Member holding preference shares, if any, shall upon a show of hands or upon a poll be subject to the provisions, limitations and restrictions laid down in Section 47 of the Act,

 <p style="margin-left: 40px;">Provided that no Body Corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered.</p> iv) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once. | Voting Rights of the Members |
| 95 | i) Where a body corporate (hereinafter called "Member Company") is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be | Representation of Corporation at General Meeting |

accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member.

- ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112 of the Act.

Votes in respect of deceased, insane and insolvent members	96	Any person entitled under these Articles for transfer of shares 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 at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote, he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee or other legal guardian and any such committee or legal guardian may, on a poll, give their votes by Proxy. If any Member be a minor, the vote in respect of his shares shall be his guardian or any one of his guardian, if more than one, to be elected, in case of the dispute by the chairman of the meeting.
Members Right to Proxy	97	Subject to the provisions of these Articles, any member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf. Provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll. Provided that with the exception provided in the Act or any other Rules or Regulations applicable on the Company, a Proxy need not to be a member.
Instrument for the appointment of proxies	98	The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it. An instrument of Proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof;
Instrument appointing the proxy to be deposited at the office	99	The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
Proxy Forms to be sent	100	The Company shall send Proxy forms to all shareholders and debenture holders, if any in all cases where proposals other than of a purely routine nature are to be considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.

- 101 Every member entitled to vote at a meeting of the Company, according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days notice in writing of the intention so, to inspect is given to the Company. **Inspection of Proxies**
- 102 Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014. **Form of Proxy**
- 103 No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article. **Restriction on voting rights**
- 104 On a poll taken at a meeting of a Company, a member entitled to more than one vote, or his proxy, where allowed, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. **Casting of Votes by a member entitled to more than one vote**
- 105 i) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. **Time for objection to vote**
- ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- 106 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 sole judge of the validity of every vote tendered at such poll. **Chairman of any meeting to be the judge of validity of any vote**
- 107 The Company shall caused to kept minutes of all the proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and the same shall be kept at the registered office of the Company. **Minutes of the General Meeting**
- 108 The book containing the minutes of the proceedings of any general meeting of a Company shall be open, during business hours, for such period not less than two hours in each business day as the Board may determine for inspection by any member without charge. The minutes aforesaid shall be recorded within thirty days of the conclusion of every such meeting and its pages consecutively numbered. **Inspection of Minutes of General Meeting**
- 109 Minutes of the General Meeting shall be signed and dated by the Chairman of the Meeting or in the event of death or inability of the Chairman by any Director, who was present in the Meeting and duly authorised by the Board for the Purpose within thirty days of **Signing and Dating of Minutes**

General Meeting. The Chairman shall initial each page of the Minutes, sign the last page and append to such signature the date of which and the place where he has signed the Minutes.

- Keeping of Minutes** 110 Minutes signed and recorded in the books maintained for that purpose or maintained in electronic form as prescribed under the Act, shall be conclusive evidence of the proceedings recorded therein. Resolution passed by Postal Ballot shall be recorded in Minutes Book of the General Meetings.
- Extract of Minutes** 111 Extract of the Minutes shall be given only after the Minutes have been duly signed. However, any resolution passed at the meeting may be issued even pending signing of the Minutes, provided the same is certified by the Chairman or any Director or the Company Secretary.
- Minutes of the Meeting provided to the Member** 112 Copy of Minutes may be provided to a Member entitled to inspect the Minutes on his written requisition with the consent of the Board on payment of such fees as decided by the Board within the purview of the Act as requested within a period of seven working days of the receipt thereof.

DIRECTORS

- Number of Directors** 113 The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act, rules made thereunder and the Equity Listing Agreement.
- First Director of the Company** 114 The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the Memorandum or majority of them.
- Appointment of Directors.** 115 Save as otherwise expressly provided in this Act, every director shall be appointed by the Company in general meeting.
- Directors to have Director Identification Number** 116 No person shall be appointed as a director of a Company unless he has been allotted the Director Identification Number under section 154. Every person proposed to be appointed as a director by the Company in general meeting or otherwise, shall furnish his Director Identification Number and a declaration that he is not disqualified to become a director under this Act.
- Consent of the person to act as director** 117 A person appointed as a director shall not act as a director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as may be prescribed; Provided that in the case of appointment of an independent director in the general meeting, an explanatory statement for such appointment, annexed to the notice for the general meeting, shall include a statement that in the opinion of the Board, he fulfills the conditions specified in this Act for such an appointment.
- Appointment of additional director** 118 Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall

hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

- 119 The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India. An alternate director appointed under this Article shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. Provided that no person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of this Act.

**Appointment of
alternate director**

- 120 The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

**Appointment of
Nominee Director**

The Nominee Director shall not be liable to retire by rotation or be removed by the Company. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Directors of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as any money remains owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/ Shares in the Company as a result of underwriting or by direct subscriptions or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office immediately, the monies 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.

Nominee Directors appointed under this article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the Committee of which the Nominee Director(s) is/are member(s) and also the minutes of such meetings.

The Company may pay to the Nominee Director(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 other fees, commission or monies and remuneration in relation to such nominee director(s) shall accrue to the corporation and the same accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director(s) in connection with their appointment or

directorship may also be paid or reimbursed by the Company to the corporation or as the case may be to such nominee director(s) at the discretion of the Board.

Provided that if any such Nominee Director(s) is an officer of the Corporation, the sitting fee in relation to such Nominee Director shall also accrue to the Corporation and the same may accordingly be paid by the Company directly to the Corporation.

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| Power of Board to fill casual Vacancy | 121 | The Board shall have the power, at any time and from time to time to appoint any qualified person to be a director to fill casual vacancy, If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, at the Meeting of the Board. The person appointed under this article to fill the casual vacancy shall hold the office of director only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election at such meeting. |
| Qualification Shares to Directors | 122 | No share qualification will be necessary for being appointed as or holding the office of a director of the Company. |
| Debenture Directors | 123 | Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re- appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. |
| Remuneration of Directors | 124 | Subject to the provision of the Act and any rules made thereunder or as per schedule V to the Act, the remuneration payable to the Director of the Company may be as hereinafter provided. The remuneration of the Directors for attending the meeting of the Board or Committee thereof attended by him and/or such percentage of profit by way of commission payable annually / monthly and be divided among the Directors as may be permissible under the Act from time to time in the manner and to the extent as the Board may in its absolute discretion determine. |
| Directors to be paid travelling Expenses | 125 | A director who is not a resident of the place where the meeting of the Board is held and who shall come to place for the purpose of attending a meeting of the Board or a Committee thereof will be entitled to receive such sum as the Board may consider a fair compensation for travelling and out of pocket in addition to his fees or other remuneration for attending such meeting as above specified. |

- 126 If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled. **Special remuneration of Directors performing extra service.**
- 127 The continuing Directors may act notwithstanding any vacancy in their body but so that if the number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose. **Board may act notwithstanding vacancy**
- 128 The office of Director shall *ipso facto* become vacant if at any time, he commits any of the acts set out in Section 167 of the Act. **Vacation of office of director**

ROTATION OF DIRECTORS

- 129 Not less than two-thirds of the total number of Directors of the Company shall be the persons whose period of office is liable to determination by retirement of directors by rotation. At every Annual General meeting of Company, one-third of such directors for the time being are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. **Retirement and Rotation of the Directors**
- 130 For the purpose of retire by rotation; "total number of directors" shall not include Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a Company. **Independent Directors not liable to retire by rotation**
- 131 The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. **Ascertainment of Directors retiring by rotation and filling of vacancies.**
- 132 The retiring Director shall be eligible for re-election. **Eligibility of re-election**
- 133 Subject to provisions of the Act, the Company at the General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by appointing the retiring Director or some other person thereto. **Company to appoint successor**
- 134 Subject to the provisions of the Act, the Company may by ordinary resolution from time to time, increase or reduce the number of the Directors and may alter their qualification and the Company may remove any Director not being a nominee director or debenture director, before the expiration of his period of office and appoint other qualified person in his place. 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 so removed. **Increase or Decrease in number of Directors**

Right of a person other than a retiring Directors to stand for the directorship

135 A person who is not a retiring Director in terms of section 152 shall, subject to the provisions of the Act, be eligible for appointment to the office of a Director at any General Meeting, if he, or some other member intending to propose him or her as a director, has, not less than fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a Director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with a deposit of one lakh rupees or such higher amount as may be prescribed by the Act, which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a Director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution.

Intimation of candidature by the Company

136 The Company shall, at least seven days before the General Meeting, inform its members of the candidature of a person for the office of director or intention of a person as candidate for that office by serving individual notice, on the members through electronic mode to such members who have provided their email addresses to the Company for communication purpose, and in writing to all other members and by placing the notice of candidature or intention on the website of the Company, provided that it shall not be necessary for the Company to serve individual notice upon the members if the Company advertise such candidature or intention, not less than seven days before the meeting at least once in vernacular newspaper in the principle vernacular language of the district in which the registered office of the Company is situated, and circulating in that district, and at least once in English newspaper circulating in that district.

PROCEEDING OF MEETINGS OF BOARD OF DIRECTORS

Meeting of Board of Directors

137 The Board of Directors may meet for the conduct of business as often as necessary and adjourn and otherwise regulate its meetings, as it thinks fit. Provided, the Board shall meet at least once in every calendar quarter, with a maximum interval of one hundred and twenty days between any two consecutive Meetings of the Board, such that at least four Meetings are held in each Calendar Year.

Quorum

138 The quorum for a meeting of the Board of Directors and any committee thereof shall be one-third of its total strength or two directors, whichever is higher subject to anything contrary provided in any other laws applicable on the Company. Further, the participation of directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum unless they are to be excluded for any specific item of business under the provisions of the Act or any other law. Where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

- 139 Where a meeting of the Board could not be held for want of quorum the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. If there is no quorum at the adjourned meeting also, the meeting shall stand cancelled. **Adjournment of the meeting for the want of quorum**
- 140 The Chairman, if any or the Managing Director of its own motion may, or the secretary of the Company upon the request in writing by two Directors of the Company or if directed by the Managing Director or Chairman, if any, shall convene a meeting of the Board by giving a notice in writing as per Section 173(3) of the Act. **When meeting to be convened**
- 141 The Board may from time to time appoint from among themselves a Chairman and a Vice Chairman of the Board and determined the period for which they are to hold such office. If at meeting of the Board, Chairman is not present within five minutes after the time for holding the same, the Vice Chairman and failing him any other Director chosen by the Directors present shall be the Chairman of the Meeting. **Chairman**
- 142 Questions arising at any meeting of the Board shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote unless otherwise provided in the Act. **Question on the Board Meeting how decided**
- 143 A meeting of the Board for the time being at which the quorum is present shall be competent to exercise all or any of the authorities, power and discretions which by or under the Act or the Articles of the Company are for the time being vested in or excisable by the Board generally. **Powers of Board Meeting**
- 144 The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Directors or Persons as it thinks fit and may, from time to time revoke such delegation. Any committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. All acts done by such committee consist of two or more persons shall be governed by the Board in that regard in accordance with the provisions, if any, of the Act and Listing Agreement. **Power to appoint committee and delegate its power**
- 145 Except for the Businesses to be transacted at a duly convened Board Meeting, a resolution can be passed through circular resolution and shall have equal authority as to one passed at a duly convened meeting. 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 members of the committee including Interested Directors on the same day, as the case may be, at their addresses registered with the company in India or by hand delivery or by post or by courier or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must **Resolution by circular**

be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

**Acts of Board or
Committee valid
not with standing
invalid
appointment**

- 146 All the 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 the virtue of any provisions contained in the Act or in these Articles, be valid as if every such person had been duly appointed 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

**Minutes to
be made**

- 147 a) The Board shall in accordance with the provision of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes to be kept of every general meeting and postal ballot of the Company and of every meeting of the Board or of every committee of the Board.
- b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting or of Postal Ballot, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meeting may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.

POWERS OF BOARD

**Powers of
the Board**

- 148 Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do, provided that Board shall not exercise or do any act or thing which is directed or required, whether under the Act or by the memorandum or articles of the Company or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

- 149 Subject to the provisions of the Act, the Board is authorized to exercise all such powers and to do all such acts and things as provided under section 179(3) of the Act and Rules and Regulations made thereunder. **Powers given under the Act**
- 150 Without the prejudice to the general powers conferred by the last preceding Article, and so as not in way to limit or restrict those powers and without prejudice to other powers conferred by this Article but subject to the restriction contained in the last preceding article, it is hereby declared that the Board shall have following powers: **Further powers of the Board**
- (1) To obtain loans and borrow funds and also to acquire by purchase or otherwise acquire for the Company any properties, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as the Board may think fit and for any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonable satisfactory.
 - (2) To pay for any properties, rights or privileges acquired or services rendered to the Company either wholly or partly in cash or in shares, debentures, mortgage 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 as may be determined by the Board.
 - (3) 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 think fit.
 - (4) To accept from any Member, so far as may be permissible by law a surrender of his shares or any part thereof on such terms and conditions.
 - (5) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
 - (6) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officers or otherwise concerning the affairs of the Company or its Officers and also to compound and allow time for the payment or satisfaction of any debt due and of any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform any award made thereon.
 - (7) To make, give receipts, release and other discharges for moneys payable to the Company and for the claims or demands for the Company.
 - (8) To invest and deal with any money of the Company upon such security and without security and in such manner as

Board may think fit and from time to time to vary or realize such investments. (Save permission under the Act, all investment shall be made and held in the Company's own name.)

- (9) To execute in the name or on behalf of the Company in favour of any Director or other person who may incur any personal liability whether as principle or surety for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit and any such mortgages may contain a power of sale and such other powers, provisions, covenants and other agreements as shall be agreed upon.
- (10) To determine from time to time who shall be entitled to sign endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purposes.
- (11) To distribute by way of bonus amongst the staff of the Company a share or shares in the profit of the Company and to give any officer or other person employed by the Company a commission on profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.
- (12) To provide for the welfare of the employees or ex-employees of the Company and their wives, widows and families or the dependant or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund 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 of Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have moral or other claim to support or aid by the Company, either by the reason of locality of operations or of Public, social responsibility and of general utility or otherwise.
- (13) To set aside, out of profits of the Company, before recommending any dividend such sums as the Board may think proper for the depreciation or arrears of depreciation or to Depreciation Fund or any Special Fund to meet contingencies or to repay debentures or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred in the preceding clause), as the Board of the Directors may, in their absolute discretion, think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as are required to be invested upon such investments (other than shares of the Company) as they may

think fit and from time to time to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board of Directors, in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly applied or extended; and to divide the Reserve Fund into such Special Funds as the Board of Directors may think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and without being bound to keep the separate from the other assets and without being bound to pay interest on the same, with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think fit and proper.

- (14) To appoint and at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical, auditors other than those appointed under section 139 of the Act or economic advisors, research workers, labourers, 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 of such amount as they may think fit and 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.
- (15) 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 a member of such local Board and to fix his remuneration.
- (16) From time to time and at any time, to delegate any person so appointed, any of the powers, authorities and discretion for the time being vested in the Board and to authorize the member for the time being of any such local Board or any of them to fill up any vacancies and any such appointment or delegation may be made on such conditions as the Board think fit and may annul or vary such delegation.
- (17) At any time and from time to time, by powers of Attorney under the seal of the Company, if required, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities, discretions (not exceeding those vested in or excisable by the Board under these presents and excluding the powers to make call and excluding also, except in their limits authorized by the Board, the power to make loans and

borrow money) for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if 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 fluctuating body of persons whether nominated directly or indirectly by the Board and any such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

- (18) For or in relation to any matters aforesaid or otherwise for the purpose of the Company to enter into 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.
- (19) To sell, lease or otherwise dispose off any of the properties or undertakings of the Company subject to the provisions of the Act and rules and regulations made thereunder for the time being in force.

MANAGING/ WHOLE TIME DIRECTORS

**Powers to appoint
Managing
Directors**

- 151 Subject to the provisions of the Act, and of these Articles, the Company in General Meeting or Board Meeting may from time to time appoint one or more Directors to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-Time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Subject to the provisions of the Act, a Managing Director or Whole Time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

**Powers of the
Managing
Director or Whole
time Director**

- 152 Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained therein, the Board may from time to time entrust to and confer upon the Managing Director or Whole-Time Directors, for the time being, such powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such object and purpose and upon such terms and conditions and with such restrictions as they think fit 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 of such powers.

- 153 Subject to the provisions of the Act and as may be decided by the Board, the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not, while he or they continue to hold the office, be or be not subject to retire by rotation.

**Special Position
of Managing
Director**

KEY MANAGERIAL PERSONNEL

- 154 Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.

**Key Managerial
Personnel**

AUTHENTICATION OF DOCUMENTS

- 155 Any Director or the Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; Further, where any books records, documents or accounts are elsewhere than at the registered Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

**Power to
authenticate
documents**

- 156 A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

**Certified copies
of resolutions of
Board**

THE SEAL

- 157 Subject to the requirements given under Act, the Board may provide a Common Seal for the purpose of the Company and shall provide for its safe custody, wherever there is any. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

**The Seal, its
Custody and use**

- 158 Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney, be signed by one director or some other person appointed by the Board for the purpose, provided nevertheless that the certificate of shares may be sealed in accordance with the provisions of the Companies (issue of Share Certificate) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

**Affixing a
Common Seal**

DIVIDENDS

- | | | |
|---|-----|--|
| How Profit shall be divisible | 159 | Subject to the rights of members entitled to shares if any, with preferential or special rights attached thereto the profits of the Company which shall from time to time determine to be divided in respect of any financial year or other period shall be applied in the payment of Dividend on equity shares of the Company but so that a partly paid up share shall only entitled the holder with respect thereto to such proportion of the distribution upon fully paid up shares as the amount paid thereon bears to the nominal amount of such shares and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest. Such capital shall not whilst carrying interest confer a right to participate in profits. |
| Declaration of the Dividend | 160 | <ul style="list-style-type: none"> i) The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix time for payment. ii) No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. iii) No dividend shall be payable except out of profits of the Company of a Financial year or any undistributed profits. |
| Interim Dividend | 161 | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company |
| Utilisation of Profit | 162 | <ul style="list-style-type: none"> (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. |
| Ascertainment of amount available for dividend | 163 | Where any assets, business or property bought by the Company as from the past date upon the terms that the Company shall, as from that date, stake the profits and bear the losses thereof, such profits and losses, as the case may be, shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case, the amounts so credited or debited shall, for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest, such dividend or interest when paid may at the discretion of the Directors, be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof. |

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| 164 | Subject to the provisions of the Act, the declaration of the Directors as to the amounts of the net profits of the Company shall be conclusive. | What to be deemed net profit |
| 165 | The directors may retain dividend on which the Company has a lien and may apply the same in payment of calls in arrears, if any, or towards satisfaction of the debts, liabilities or engagements in respect of which lien exists. | Debts may be Reduced |
| 166 | Any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member be set off against the call. | Dividend and calltogether |
| 167 | No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to 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 | No member to receive dividend whilst indebted to the Company and write off reimbursement thereof |
| 168 | A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer. | Transfer of shares must be registered |
| 169 | The Directors may retain the dividends payable upon shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same. | Power to retain dividend until transmission is effected |
| 170 | (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Remission of dividend |
| | (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | |
| | (iii) The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt or loss 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 forced signature of any pay slip or receipt or the fraudulent recovery of dividend by any other means. | |
| | (iv) If several persons are registered as joint holders of any shares, any one of them may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | |
| | (v) The company shall comply with the provisions of section 124 of the Act and Rules and Regulations made thereunder, in respect of any unclaimed or unpaid dividend. | |

Transfer of unpaid/unclaimed dividend

- 171 All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years from the date of such transfer by the Company to the fund, be transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.

CAPITALISATION**Capitalization of results**

- 172 The company in general meeting may, upon the recommendation of the Board, resolve that any moneys, investment or other assets forming a part of undivided profits of the company standing to the credits of any reserve or reserves or/and Capital Redemption Reserve Fund in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same, if distributed by way of dividend and in same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up, in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted or satisfaction of their interest in the said capitalized sum provided that any sum standing to the credit of share premium account or a Capital Redemption Reserve Fund, may for the purpose of this Article, be applied in paying up unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus Money

- 173 A general meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as Capital.

Fractional Certificate

- 174 For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific asset and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

BOOKS OF ACCOUNTS AND DOCUMENTS

- 175 The Board shall cause to be kept proper books of accounts in accordance with the provisions of the Act and of the generally accepted accounting principles. "Books of account" includes records maintained in respect of-
- Books of account to be kept**
- (i) all sums of money received and expended by the company and any matters in relation to which the receipts and expenditures take place;
 - (ii) all sales and purchases of goods and services by the company;
 - (iii) the assets and liabilities of the company; and
 - (iv) the items of cost as may be prescribed under section 148 in the case of a company which belongs to any class of companies specified under that section.
- 176 Subject to the provisions of the Act and Rules or Regulations made thereunder, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of the prescribed guidelines.
- Where to kept**
- 177 The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.
- Inspection by Directors**
- 178 At every Annual General Meeting, the Board shall lay before the Company the financial statements including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
- Balance Sheet and Profit & Loss account**
- 179 Every Financial Statement of the Company shall comply with the accounting standards recommended by the Institute of Chartered Accountants of India and prescribed by Central Government. Where the Financial Statements of the Company do not comply with the accounting standards, the Company should disclose in its Financial Statements namely.
- Adoption of Accounting Standards**
- (a) The deviation from the accounting standards,
 - (b) The reason for such deviation, and
 - (c) The financial effect, if any, arising due to such deviation.
- 180 There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act.
- Director's Report**

- Accounts to be sent to each member** 181 A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said section either electronically or through such other mode as may be prescribed by the Rules.
- Copy of Accounts to be Filed with the Registrar** 182 The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies.

AUDIT

- Appointment of Auditors** 183 Auditors shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act, and rules or Regulations made thereunder.
- Approval of Audited Accounts** 184 Every account of the company when audited and approved at the General Meeting shall be conclusive except as regards any errors discovered therein. When any such errors are discovered the accounts shall be corrected and henceforth shall be conclusive.

NOTICE AND DOCUMENTS

- Service of Documents or Notices on members by the Company** 185 A notice or other documents may be served or given by the Company to its Members or to any officer thereof in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder.
- Notice valid through member deceased** 186 Subject to the provision of this Article, any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share.
- By Advertisement.** 187 A document or notice advertised in newspaper, circulated in the neighborhood of the Registered Office shall deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any Address within India for service of documents on him or sending of notice to him.
- To whom notice to be served** 188 The notice of every meeting of the company shall be given to-
- (a) every Member of the company, Legal Representative of any deceased member or the assignee of an insolvent member;
 - (b) the Auditor or Auditors of the company;

(c) the Debenture Trustees, if any ;and

(d) every Director of the company.

- 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 person from whom he derives his title to such share. **Members bound by documents or notices served on or given to previous shareholders**
- 190 Any document or notice to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to them to the Company or Officer at office by post under certificate of posting or by registered post or by leaving it at office. **Service of Documents or notice by member**
- 191 Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by Board for such purpose and signature may be written, printed or lithographed. **Document or notice by Company and signature thereto**
- 192 Where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or disks. **Service of documents on the Company**

KEEPING OF REGISTERS AND INSPECTION

- 193 The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules. **Registers to be maintained by Company**
- 194 The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder. **Supply of Copies of Registers**
- 195 Where under any provision of the Act or Rules, any person whether a Member of the Company or not, if entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and Rules thereunder. **Inspection of Registers**
- 196 The Company, after giving not less than seven days previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder, by advertisement in one vernacular newspapers circulating in the district in which the office is situated close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **Closing of Register of Members and Debenture holders**

SECRECY

- Secrecy** 197 Every Director, Manager, Secretary, Trustees for the Company, its Members or Debenture holders, Members of a Committee, Officers, Servants, Agents, Accountants, Other Persons Employed in or about the business of the Company shall, if so required by the Board or by Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may comes to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
- No shareholder to enter the premises of the Company without permission** 198 No shareholder, or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any other matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relates to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the Company to communicate.

WINDING UP

- Liquidator may divide assets in specie** 199 The liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of special resolution but subject to the rights attached to any preference shares capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the Company in trustee upon such trusts for the benefit of the contributories as the liquidator with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

- Indemnity** 200 Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all claims and it shall be duty of the Directors to pay out of the funds of the Company, all costs, charges, losses and damages, which any such person may incur or become liable to, by reason of any contract entered into or act of thing done about the execution or discharge of his duties or supposed duties except, if any, as he shall incur or sustain through or by his own willful act, neglect or default including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities or any other bonafide liability incurred by him as such Director, Managing Director, Whole-Time Director, Manager, Secretary, Officer, Employee or Auditor in defending any

proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court.

- 201 Subject to the provision of the Act and Rules or Regulations made thereunder, no Director, Auditor or other Officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or for officer for joining in any receipts or other act of conformity or for joining in any receipt or other act or for loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any money, security or effect shall be entrusted or deposited or for any loss occasioned by any error or judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
- Individual
Responsibility**

GENERAL POWERS

- 202 Where any provisions of the said Act, provides that the Company shall do such act, deed or thing or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.
- General powers
under the Article**

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

Names, addresses and description of subscriber	Shares taken by each subscriber	Signature	Name, addresses and description and Signature of witnesses
1. Mul Chand Bakhru, Businessman of M/s.Chandi Ram & Company 51/2, New Market New Rohtak Road, New Delhi.	One share	Sd/-	<p style="text-align: center;">Rawal Chandra Dutta. (Advocate)</p> <p style="text-align: center;">S/o. Mehta Ramditta Mal Dutta O/25A, Jangpura Extension, New Delhi</p>
2. Lila Ram Bakhru, Businessman of M/s. Chandi Ram & Co. 28, Pusa Road, New Delhi.	One share	Sd/-	
3. Gyan Prakash Bhutani Businessman of Empire Trading Co. 3778, Netaji Subhash Marg, Darya Ganj, Delhi,	One share	Sd/-	
4. Satya Paul Grover Businessman of Empire Trading Co. 3778, Netaji Subhash Marg Darya Ganj, Delhi.	One share	Sd/-	
5. Karam Vir Singh Jain Businessman of M/s. KAYVEE RADIOS 1204, Naiwala No.5, Karol Bagh New Delhi-5.	One share	Sd/-	
6. Narendra Kumar Jain Businessman of M/s. Eta Radio Industries 4491, Patnamal Street, Pahari Dhiraj, Delhi.	One share	Sd/-	
7. Gurbachan Singh Sandhu Businessman of M/s. Amritsar Radio Co. 62. Najafgarh Road, New Delhi-15.	One share	Sd/-	
8. Surjit Singh Sandhu Businessman of M/s. Sandhu Radio Corpn., Kamla Nagar, Delhi-7.	One share	Sd/-	
9. Sohan Lal Dewan, Businessman of M/s. Ether Electronics. Maharaja Niwas, 995, Sarai Rohilla, New Delhi.	One share	Sd/-	
10. Satya Pal Handa, Businessman of M/s. Asian Electronics, 7/33, Ansari Road, Delhi.	One share	Sd/-	

Dated this 16th day of September, 1968