FORCE
MOTORS

MEMORANDUM AND ARTICLES OF ASSOCIATION OF FORCE MOTORS LIMITED

FORCE MOTORS LIMITED
CIN L34102PN1958PLC011172

Mumbai - Pune Road, Akurdi, Pune - 411035.
www.forcemotors.com

CIN:L34102PN1958PLC011172

Reg.No.: 11-011172

C.I.N. | | | | | | | | | | | . | | | | | | | | |

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, PUNE

In the matter of *BAJAJ TEMPO LIMITED*

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

From: *BAJAJ TEMPO LIMITED*

To : *FORCE MOTORS LIMITED* *

and I hereby certify that *BAJAJ TEMPO LIMITED*

which was originally

Incorporated on *EIGHTH* Day of *SEPTEMBER, '1958* under the Company Act,1956 and under the name *BAJAJ TEMPO PRIVATE LIMITED*

having duly passed the necessary resolution in terms of Section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956 The name of the said company is the day changed to *FORCE MOTORS LIMITED*

and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at *PUNE* this *TWELFTH* Day of *MAY* Two Thousand Five.

Office of the Registrar of Companies PUNE, MAHARASHTRA

12/5/05

(S. M. SAINDANE)
ASSTT. REGISTRAR OF COMPANIES, PUNE.

* As per Regional Director's Order No. RD/STA/SEC.22/1/05/1333 dated 11.2.2005

Rohan

Form I.R.

CERTIFICATE OF INCORPORATION

No. 11172 of 1958-59.

I hereby certify that BAJAJ TEMPO PRIVATE LIMITED

** ** ** Asst. Registrar of Companies, Maharashtra, Bombay **

** ** **

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

Given under my hand at BOMBAY

this EIGHTH day of SEPTEMBER

One thousand nine hundred and FIFTY-EIGHT.

(17th BHADRA, 1880).

S. Venkataraman

(S. Venkataraman)
Registrar of Companies,
Bombay.

vvk.8.*

J.S.C. 1

JMFP—1037 JSC—12401—(C-1092)—19-8-57—15,000.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF FORCE MOTORS LIMITED

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(Company limited by shares)

MEMORANDUM OF ASSOCIATION

OF

FORCE MOTORS LIMITED

I. The name of the Company is *Force Motors Limited.

II. ** The registered office of the Company will be situate in the State of Maharashtra.

III. The objects for which the Company is established are:-

(1) To undertake assembling and manufacturing of Tempo vehicles under licence from Messrs. Vidal & Sohn Tempo – Werk, G.m.b.H., Hamburg, West Germany, and to acquire and take over from Messrs. Bachhraj Trading Corporation Private Limited the rights under their Licence No. L/7(5)N – 4/57 dated 27th May 1957 under the Industries Development & Regulation Act for manufacturing Tempo Hanseat three – wheel transporters and also to acquire and take over from Messers. Bachhraj Trading Corporation Private Limited the factory registered under the name 'Autoriksha & Engineering Factory' as a going concern with its assets, machinery, power, quotas, raw materials, etc.

(2) To carry on the business of manufacturing, buying, selling, reselling, exchanging, *** hiring, letting on hire, giving on lease or on hire purchase basis ** altering, importing, improving, assembling or distributing and dealing in motor vehicles, packages, of component parts thereof, trucks, tractors, chassis, motors, autorikshas, three – wheel transporters, motor cycles, cycles, buses, lorries, omnibuses, engines, locomotives, turbines, tanks, ships, boats, barges, launches, aeroplanes, airships, seaplanes, balloons and aircraft of every description and other vehicles and component or motor vehicle replacement parts, tools, implements, spare parts, accessories, materials and products for the transport or conveyance of passengers, merchandise and goods of every description whether propelled or used by electricity, steam, oil, vapour, gas, petroleum, diesel oil, or any other motive or mechanical power, in India or elsewhere.

(3) To manufacture, buy, sell, exchange, alter, improve manipulate, prepare for market, import or export and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above specified businesses or processes or usually dealt in by persons engaged in the like.

(4) To carry on business as electrical engineers, iron founders, mechanical engineers, tool – makers, brass founders, metal workers, machinists, iron and steel converters and processors, gas makers, carriers, smiths, wood workers, builders, painters, metallurgists and water – supply engineers and manufacturers of electrical instruments, apparatus, equipments, tools, motors, generators, welders, electro – plating apparatus and other machinery, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, equipment, apparatus, tools, hardware and stores of all kinds.

(5) To acquire, purchase or take on lease lands, mines, mining – rights, plantations, forests, licenses, leases and other rights and privileges and any interest therein and to explore, work, exercise, develop and to turn to account the same.

(6) To carry on the business of garage keepers and suppliers of and dealers in petrol, electricity, diesel, gas, atomic, and other motive power and diesel engines, lubricating and other oils and to carry on the business of painters, upholsterers, tailors, printers, publishers, stationers and to carry on any other business convenient for carrying on any of the businesses specified above.

(7) To carry on the business of manufacturing, acquiring, selling, distributing, or otherwise dealing in plastics, plasticines, resins, articles treated by resin or resin solutions, cellulose and cellulose materials and substances and their products and compounds of any description and kind.

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* *As amended vide Ordinary Resolution passed at the Extraordinary General meeting held on 5th April, 2005.*

** *As amended Clause II vide Special Resolution passed at the Extraordinary General meeting held on 12th September, 1963.*

*** *Inserted through vide Special Resolution passed at the Extraordinary General Meeting held on 25th September, 1986.*

(8) To carry on business as manufacturers and makers of and dealers in metal, wood, enamel, aluminium, alloys, and any other products, substances, articles and things of every description and kind, and to carry on and conduct workshops and foundries of iron, brass and other metals, wood and any other substances and to buy, sell, export, import, manipulate and deal both wholesale and retail in products, commodities, goods, articles and things of all kinds whatsoever.

(9) To apply for purchase or otherwise acquire any patents or privileges on inventions, licences, concessions, and the like, conferring any exclusive or non – exclusive or limited rights to use, or any secret or other information as to any invention which may seem capable of being used for any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.

(10) To search for and to purchase or otherwise acquire from any Government, State or Authority any licences, concessions, grants, decrees, rights, powers, and privileges whatsoever which may seem to the Company capable of being turned to account.

(11) To acquire manufacturing, assembling, producing and processing rights for vehicles and components thereof, apparatus, materials, tools, equipments and machinery, on payment of royalty, licence fees, share in profit or on any other basis.

(12) To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for technical research and experiments and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students, or otherwise, and generally to encourage, promote and reward studies, researches, investigation, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.

(13) To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Company.

(14) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments, and securities, of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

(15) To establish, acquire, lease, convert, work, let and sell factories, workshops, laboratories, plantations, lands, buildings, mines and quarries for the manufacture, preparation, extraction, growth or treatment of materials, goods, apparatus, machinery and other things used in any business or merchandise within the scope of this Company and to do all other things connected therewith and incidental thereto.

(16) To trade and deal in any article belonging to any such business and in all apparatus, appliances, raw materials and things used in connection therewith, or with any invention, patent or privilege for the time being belonging to the Company.

(17) To purchase or otherwise acquire the business of any other company, association, corporation, or partnership formed for the purpose of carrying on business within the objects of the Company, and to buy, take over and discharge any or all liabilities thereof.

(18) To amalgamate with any other company or companies whose objects in whole or in part are similar to or include objects similar to those of the Company, on such terms as may be agreed upon between the several companies, subject to the liabilities of all the companies concerned being taken over by the amalgamated company.

(19) To remunerate any person 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, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(20) To promote, form, invest in or join in promoting, forming or investing in or otherwise take interest in any subsidiary or other company whose objects are, in whole or part, similar to any of the objects of the Company and to pay costs, charges and expenses preliminary or incidental to the promotion, formation or establishment, registration and advertising of any such company and the issue of its capital or securities and to guarantee payment of any debentures, debenture stock and other securities issued by any such company and the interest thereon and the payment of interest or dividend upon the stock or shares of any such company.

(21) To promote, form or join in promoting or forming any company or companies for the purpose of acquiring by purchase, exchange or otherwise all or any of the undertakings, property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs, charges and expenses, preliminary or incidental to the promotion, formation, establishment, registration and advertising of any such company and the issue of its capital or securities and to guarantee the payment of any debentures, debenture stock or other securities issued by any such company and the interest thereon, and the payment of interest or dividend upon the stock or shares of any such company.

(22) To carry on all and any other trade or business which can in the opinion of the Company be advantageous or convenient by way of extension of or in connection with the Company's business or is calculated directly or indirectly to develop any branch of the Company's business or increase the value of or turn into account any of the Company's assets, properties or rights.

(23) To purchase, construct, maintain, alter, take on lease, let, exchange or otherwise acquire any movable or immovable property for the purposes of the Company.

(24) To purchase, acquire, lease any patents, rights or privileges which the Company may think necessary or convenient for the purpose of its business.

(25) To invest and deal with the funds of the Company not immediately required for the purposes of the Company in such manner as may be deemed expedient.

(26) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(27) To grant bonuses, allowances and gratuities to employees of the Company or the dependants of such persons and to support or to subscribe to any charitable institutions, clubs, societies and other benevolent funds.

(28) To sell or dispose of the undertaking or property movable or immovable of the Company or any part thereof is such manner and for such consideration as the Company may think fit and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(29) To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by organizing or participating in exhibitions, by purchase and exhibition of works of art or interest, by publication of books, magazines, periodicals, or by granting scholarships, prizes, rewards or donations.

(30) To do all or any of the things here in mentioned in any part of the world either as principals, agents, trustees or otherwise and by or through agents, sub-contractors or trustees.

(31) To carry on business as capitalists, financiers, concessionaires, industrialists, merchants and commission agents, and to undertake and carry on and execute all kinds of financial, industrial and commercial trading and other operations, provided the Company shall not carry on the business of banking as defined by the Banking Companies Act, 1949.

(32) To sell, mortgage, lease, manage, develop, exchange, dispose of or transfer the business, immovable or movable property and undertaking of the Company or any part thereof or all or any part of the property, rights and concessions of the Company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company for the time being may think fit to accept and in particular for cash, or shares, debentures, debenture stock, bonds or securities of any other company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.

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(33) To raise or borrow money from time to time for any of the purposes of the Company by issuing bonds, debentures or promissory notes or by taking credits in or opening current deposit account with any individual or firm or with any bank or bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or by receiving advances on any lands, buildings and machinery, goods, assets or revenues of the Company present or future including its uncalled capital or without any such security and upon such terms as to priority or otherwise or by such other means as the Directors may in their own absolute discretion deem expedient and in particular by the issue of debentures, debenture stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company, or to convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be expedient and to purchase, redeem or pay off such securities.

(34) To receive money on deposit merely for the purpose of the business of the Company with or without allowance of interest thereon.

(35) To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time vary such transactions in such manner as the Directors of the Company for the time being may think fit.

(36) To create any reserve fund, insurance fund, dividend equalization fund, capital redemption fund, charity fund or any other special fund whether for depreciation or for repairing, improving or maintaining any of the property of the Company or any other purposes conducive to the interests of the Company.

(37) To create and issue ordinary, preference and guaranteed shares or stock and to redeem, cancel and accept surrenders of any such shares or stock.

(38) Upon any issue of shares, debentures, debenture stock or any other security of the Company to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payments in cash or by issue of shares, debentures or other securities of the Company or by granting of option to take the same or in any other manner allowed by law.

(39) To provide for the welfare of employees or ex-employees of the Company (or its predecessors in business) and the wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus, payment towards insurance or other payment or by creating and from time to time subscribing or contributing to, aiding or supporting provident and other associations, institutions, funds or trusts or conveniences and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors of the Company for the time being shall think fit and subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, political, national or other institutions or objects or for any exhibition or for any public, general or useful object not directly relating to the business of the Company.

(40) To establish and support or aid in the establishment and support of associations and institutions for the promotion of business, trade and industries in general.

(41) To obtain any provisional order or Act of Legislature for enabling the Company to carry on any of its objects in effect, and for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests, either singly or jointly with others.

(42) To enter into arrangements with employees for profit-sharing or giving them rights or interest in the business and assets of the company either by issue of shares to them or to trustees for them or otherwise and if thought fit to include participation in the control and management of the Company's business either by conferring the right to nominate one or more Directors with or without special powers or otherwise.

(43) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or

engage in any business or transaction which this Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.

(44) To distribute any of the properties or assets of the Company amongst the members in specie or in kind but so that no distribution amounting to reduction of capital be made except with the sanction (if any) for the time being required by law.

(45) **To carry on the business as builders, consultants, property developers, engineering contractors, civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and other items in connection therewith or incidental thereto to real estate business and to acquire, develop, rent, and sell immovable properties (like land, residential homes and commercial spaces) to generate profit, build assets, and provide housing or infrastructure and to deal in sale/purchase/development of any kind of immovable properties.

(46) **To carry on the business of contract manufacturing, job work, and producing, fabricating, assembling, processing, and packaging of any movable property including vehicles of all descriptions, specifications, and varieties for third-party brands, companies, or individuals using owned, leased, or hired machinery and carry out all activities pertaining to contract manufacturing.

(47) **To deal in all forms of securities, financial instruments and alternate asset investment (in any form of movable property), and to provide professional/financial advisory services, and strategically acquire assets to maximize economic growth and expand its holdings and asset portfolio.

(48) **To acquire, establish, and manage electricity generation plants across all conventional and renewable sources (hydel, thermal, nuclear, solar, wind, and others) and/ or to operate independently or in collaboration, to generate, distribute, and supply power, utilizing it for captive consumption or external commercial supply or otherwise.

(49) **To do such other things as are incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in the interpretation of this Clause the meaning of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more objects or the name of the Company and the objects specified in each of the paragraphs of this Clause shall unless otherwise therein provided be regarded as independent objects and that in the event of any ambiguity this Clause shall be construed in such a way as to widen and not to restrict the powers of the Company.

AND IT IS HEREBY FURTHER DECLARED that the word "COMPANY" in this Clause when not applied to this Company shall be deemed to include any partnership or other persons whether incorporated or not and whether domiciled in India or elsewhere and whether existing or hereafter to be formed.

IV. The liability of the Members is limited.

*V. The authorized capital of the Company is ₹ 20,00,00,000 (Rupees Twenty crores) divided into 2,00,00,000 (Two crores) shares of ₹ 10 (Rupees Ten) each with power from time to time to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being.

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

FORCE MOTORS LIMITED ★ PUNE ★

For Force Motors Limited

Company Secretary &
Compliance Officer

Name of Subscriber	Address and Description of Subscriber	Number of Shares taken by each Subscriber	Witness and Address of Witness
Ramkrishna Bajaj	Merchant, Bhagwati Bhuwan, Carmaichael Road, Bombay – 26.	one	H. Das 134, Dr. Annie Besant Road, Worli, Bombay 18. Service
N. K. Firodia	Merchant, "Wardhman", Sion Matunga Estate, East Sion Road, Bombay – 22.	one	

Dated this 27th day of August 1958

*

Authorised capital sub-divided from ₹100/- each share to ₹ 10/- each share vide Special Resolution passed in the Extraordinary General Meeting held on 12th September, 1963.

As amended vide Resolution passed in the Annual General Meeting held on 31st March, 1962 from 25 Lakhs to 75 Lakhs.

As amended vide Special Resolution passed in the Extraordinary General Meeting held on 28th December, 1963 from 75 Lakhs to 1 Crores.

As amended vide Special Resolution passed in the Annual General Meeting held on 30th March, 1966 from 1 Crores to 2 Crores.

As amended vide Special Resolution passed in the Extraordinary General Meeting held on 27th March, 1976 from 2 Crores to 3 Crores 60 Lakhs.

As amended vide Special Resolution passed in the Annual General Meeting held on 27th March, 1985 from 3 Crores 60 Lakhs. to 7 Crores.

As amended vide Special Resolution passed in the Annual General Meeting held on 29th August, 1992 from 7 Crores to 11 Crores.

As amended vide Special Resolution passed in the Extraordinary General Meeting held on 25th March, 1996 from 11 Crores to 15 Crores.

As amended vide Special Resolution passed in the Extraordinary General Meeting held on 6th September, 1999, from 15 Crores to 2o Crores.

**

As amended vide Special Resolution passed in the 67th Annual General Meeting held on 16th September, 2026, by insertion of new sub-clauses (45), (46), (47) and (48) and renumbering of previous sub-clause (45) as sub-clause (49).

For Force Motors Limited

Company Secretary &
Compliance Officer

FORCE MOTORS LIMITED

Adopted by the Members of the Company by passing a Special Resolution in their Annual General Meeting held on 29th September 2020.

The present Articles of Association, so adopted, is in substitution of the Articles of Association, as adopted by Special Resolution passed by the Members of the Company on 12th September, 1963, as amended.

ARTICLES OF ASSOCIATION

OF

FORCE MOTORS LIMITED

PRELIMINARY

1. Regulations contained in Table F in the Schedule I to the Companies Act, 2013, shall apply to this Company, except to the extent modified by these Regulations. **Table F not to apply but the Company to be governed by these Articles.**

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context :- **Interpretation Clause.**

"The Act" or "the said Act" means "The Companies Act, 2013" or any statutory modification or re-enactment thereof for the time being in force in India. **"The Act" or "the said Act".**

"The Board" or "the Board of Directors"means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. **"The Board" or "the Board of Directors".**

"The Company" or "this Company" means FORCE MOTORS LIMITED. **"The Company" or "this Company".**

"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force in India. **"Depositories Act".**

"Depository" means a Depository as defined in the Depositories Act. **"Depository".**

"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board. **"Directors".**

Unless the context otherwise requires the words or expression contained in this Article shall bear the same meaning as in the Act or the Depositories Act. **"Expressions in the Articles to bear the same meaning as in the Act and Depositories Act".**

The marginal notes hereto shall not affect the construction hereof. **"Marginal Notes".**

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

"Office".	"Office" means the registered office for the time being of the Company.
"Persons".	"Persons" includes corporations, firms, limited liability partnerships and individuals.
"Seal".	"Seal" means the Common Seal for the time being of the Company.
"These presents" or "Regulations".	"These presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
"Gender".	Words importing the masculine gender also include the feminine gender.
"Singular Number".	Words importing the singular number also include the plural number, and vice versa.
"Writing".	"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form, including in electronic form.

SHARE CAPITAL AND INCREASE AND REDUCTION IN SHARE CAPITAL

Amount of Share Capital.

3. The share capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crores) shares of Rs. 10 (Rupees Ten) each, with power to divide the shares in the Capital for the time being into several classes and to allot thereto respectively any preferential, deferred, qualified, or special rights, privileges or conditions, but so that where shares are issued with any preferential or special rights attached thereto, such rights shall not be alterable otherwise than pursuant to the provisions contained in Articles 66 and 67.

Increase in Share Capital.

4. The Company may from time to time by an ordinary resolution increase its share capital by the creation of new shares of such amount as it thinks expedient. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right or with differential rights, including but not limited in respect of dividends, voting and in the distribution of the assets of the Company.

Provided that the rights and privileges attached to the Preference Shares in the capital for the time being of the Company shall not be modified, except in manner hereinafter provided.

Right of equity shareholders to further issue of capital.

5. Subject to the provisions of Section 62 and other applicable provisions (if any) of the Act or other law for time being in force, where it is proposed to increase the subscribed share capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in general meeting, and subject only to those directions-

(a) such new shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares on that date;

(b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (Fifteen) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined, unless otherwise required by applicable law;

(c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person or

persons acceptable to the Board and the notice referred to in clause (b) shall contain a statement of this right; and

(d) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as it thinks most beneficial to the Company.

Shares under the control of the Directors.

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board of Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power, subject to the sanction of the Company in general meeting, to give to any person the option to call for or be allotted shares of any class either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board of Directors think fit.

Power of General Meeting to offer shares to such persons as the Company may resolve.

7. In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 6, the Company in general meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount, as such general meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class either at a premium or at par, or (subject to compliance with the provisions of Section 53 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Provisions in case of Redeemable preference shares.

8. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or, at the option of the Company, are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

New shares same as original capital.

9. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, dematerialization, voting and otherwise.

Restriction on purchase by Company of its own shares.

10. (a) The Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected in pursuance of Section 66 or other applicable provisions (if any) of the Act.

(b) Except to the extent permitted by Section 67 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, provide any security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

(c) Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares issued under Section 55 or other relevant provisions (if any) of the Act.

Buyback of shares by the Company.

11. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Reduction of capital.

12. Subject to the relevant provisions of the Act, the Company may from time to time by Special Resolution reduce in any manner (a) its Share Capital; (b) any balance of Capital Redemption Reserve Account; or (c) any balance of Share Premium Account.

Consolidation, division and sub-division.

13. The Company may in general meeting alter the conditions of its Memorandum as follows :-
(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
(b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and these Articles;
(c) Cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

SHARES AND CERTIFICATES

Register and Index of Members.

14. The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 and Section 151 of the Act and the applicable provisions of the Depositories Act.

Shares to be numbered progressively and no share to be Subdivided.

15. The shares, other than the shares held with a Depository, in the share capital of the Company shall be numbered progressively according to their several denominations and, except in the manner hereinbefore mentioned, no share shall be sub-divided.

Directors may allot shares as fully paid-up.

16. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part-payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company, either in or about the affairs of the Company, or the conduct of its business; and any shares which may be so allotted may be issued as fully paid-up shares, and if so issued shall be deemed to be fully paid-up shares.

Acceptance of Shares.

17. An application signed by or on behalf of an applicant for shares in the share capital of the Company, followed by an allotment of any share therein, shall be an acceptance, of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on register shall for the purpose of these Articles be a member.
Every person holding share(s) in capital of the Company and whose name is entered as a beneficial owner in the records of a Depository shall also be deemed to be a member of the Company.

Deposits and calls etc. to be a debt payable immediately.

18. The money (if any) which the Board shall, on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall, immediately on the inscription of the name of the allottee in the register of members or on the register of beneficial owners, in respect of shares held with a Depository as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of members.

19. Every member, his executors, administrators or other legal representatives, shall pay to the Company a proportion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall from time to time in accordance with these Regulations require or fix for the payment thereof.

20. Subject to provisions of the Act or except as required by law and these Articles, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof), any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or under an order of a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder except the right of a beneficial owner as per the provisions of the Depositories Act and Rules and Regulations made thereunder.

Company not bound to recognize any interest in share other than that of the registered holder.

21. The certificates of shares shall be issued in accordance with Section 46 of the Act or any modification thereof or any Rules in respect thereof from time to time in force. Every member shall be entitled without payment to 1 (One) certificate for all the shares of each class registered in his name. If the Directors so approve and upon payment of such fee per certificate as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than 1 (One) certificate for shares of each class. Provided that nothing in this Article shall apply to shares held with a Depository and no share certificate shall be required to be issued for the shares held by a Depository or through a Depository in dematerialized form. Every certificate of share shall be in the form prescribed by the Act or Rules made thereunder.

Certificate of shares.

22. The Company, unless prohibited by any provision of law or of any order of any court, tribunal or other authority, shall within the time prescribed by the Act after the allotment of any of its shares, debentures or debenture stock or after the application for the registration of the transfer of any such shares, debentures or debenture stock, deliver the certificates of all shares, debentures and certificates of debenture stocks allotted or transferred. The expression "transfer"/"instrument of transfer" for the purpose of this Article means an instrument of transfer duly stamped and otherwise valid and does not include any instrument of transfer which the Company is for any reason entitled to refuse to register and does not register.

Limitation of time for issue of certificates.

23. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, then upon production thereof to 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 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 person entitled to such lost or destroyed certificate. The issue of such certificate in lieu of the original share certificate shall be subject to the provisions of the Act and Rules made thereunder or other applicable rules, regulations and directions in force from time to time.

Issue of new certificate in place of one defaced, lost, or destroyed.

24. The Company may dematerialize or rematerialize its shares as per the provisions of the Depositories Act and Rules and Regulations made thereunder. The Board at its discretion and subject to the provisions of the Act and the Depositories Act and Rules made thereunder charge and recover from shareholders such amounts on dematerialization / re-materialization of each certificate as may be deemed fit from time to time.

Dematerialization / Re-materialization.

UNDERWRITING AND BROKERAGE

25. The Company may, subject to the provisions of the Act and other applicable laws (if any), at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company as permitted by law. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures 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 and permitted by law.

Commission for placing shares, debentures, etc.

INTEREST OUT OF CAPITAL

Payment of interest out of capital.

26. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or project, or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to capital as part of the cost of construction of the work or building or of that project or of the provision of plant.

CALLS

Board may make calls.

27. The Board may from time to time, but subject to the conditions hereinafter mentioned, make such calls as the Board may think fit upon the members in respect of all moneys for the time being unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and every member shall be liable to pay the amount of every call to the persons and at the time and place appointed by the Board. A call may be made payable by installments.

Calls on shares of same class to be made on uniform basis.

28. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Notice of call.

29. (a) 15 (Fifteen) days' notice at the least shall be given by the Company of the time and place appointed by the Board for the payment of every call made payable otherwise than on allotment.

Call to date from resolution.

(b) A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed, and may be made payable by the members whose names appear on the Register of Members on such date or, at the discretion of the Board, on such subsequent date as shall be fixed by the Board.

Board may extend time.

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

Calls to carry interest.

30. If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same, from the day appointed for the payment thereof to the time of actual payment, at such rate as shall from time to time be fixed by the Board. But nothing in this Article shall be deemed to make it compulsory upon the Board to demand or recover any interest from any such member.

Proof on trial of suit for money due on shares.

31. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative, to recover any debt or money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the Register of Members of the Company or on the Register of Beneficial Owners, in case of shares held with a Depository, as a holder of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book, that notice of such call was duly given in pursuance of these presents, 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 Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever; but the proof of aforesaid matters shall be conclusive evidence of the debt.

32. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares, nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares by way of either principal or interest, nor any indulgence granted by the Company in respect of the payment of any money, shall preclude the forfeiture of such shares as herein provided.

Partial payment not to preclude forfeiture.

33. The Board may, if it thinks fit, receive from any of the members willing to advance the same, all or any part of the amounts of their respective shares beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest at such rate as the member paying the sum in advance and the Board agree upon; provided always that, if at any time after the payment of any such money so paid in advance the rate of interest agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Company from time to time to repay to such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary, and after such repayment such member shall be liable to pay, and such shares shall be charged with the payment of, all future calls, as if no such advance had been made. The member shall not, however, be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

Payments in anticipation of calls may carry interest.

FORFEITURE, SURRENDER AND LIEN

34. If any member fails to pay the whole or any part of any call or installments or any money due in respect of any shares by way of either principal or interest on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

If calls or installment not paid notice must be given.

35. The notice shall name a day (not being less than 14 (Fourteen) days from the date of service of notice) on or before which and a place or places at which the money is to be paid, and the notice shall also state that, in the event of the non-payment of such money at or before the time and at the place appointed, the shares in respect of which the same is owing, will be liable to be forfeited.

Terms of notice.

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

In default of payment, the shares to be forfeited.

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

Notice of forfeiture to member and entry in Register.

38. Every share so forfeited shall thereupon become the property of the Company, and may be sold, reallotted or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Forfeited shares to be property of the Company and may be sold etc.

Power to annul forfeiture.

39. Until any share so forfeited shall be sold, reallotted or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Board, be remitted as a matter of grace and favour, and not as of right, on payment to the Company of the money which was owing thereon to the Company at the time of forfeiture thereof being declared with interest on the same up to the time of actual payment thereof if the Board shall think fit to receive the same, or on any other terms which the Board may deem necessary.

Members still liable to pay money owing at time of forfeiture and interest.

40. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses or other moneys owing upon or in respect of the shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at such rate not exceeding 9 (Nine) per cent per annum as the Board may determine, and the Board may enforce the payment of the whole or a portion thereof if it thinks fit.

Effect of forfeiture.

41. 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 the forfeited share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Certificate of forfeiture.

42. A certificate in writing under the hand of a Director, countersigned by the Secretary or any person authorized by the Directors for the purpose that the call in respect of a share was made and notice thereof given and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

Title of purchaser and allottee of forfeited share.

43. The Company may receive the consideration, if any, given for the share on any sale, reallotment or other disposal thereof, and execute a transfer of the share in favour of the person to whom such share is sold, reallotted or disposed of, and such person may be registered as the holder of the share, and he shall not be bound to see to the application of the consideration, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale, reallotment or other disposal of the share.

Board may accept surrender of shares.

44. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering on such terms as the Board may think fit.

Company's lien on shares.

45. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for the amount of calls, interest, expenses or any other moneys payable to the Company at a fixed time in respect of any shares held by him, whether solely or jointly with others; and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Enforcing lien by sale.

46. For the purpose of enforcing such lien the Directors may sell the shares in such manner as they shall think fit, but no sale shall be made until such aforesaid period shall have arrived and until notice in writing of the intention to sell shall have been served on such member or his legal representatives and default shall have been made by him or them in payment of moneys called or payable at a fixed time in respect of such shares for fourteen days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof.

Application of proceeds of sale.

47. The net proceeds of any such sale shall be applied in or towards the satisfaction of the said debts, liabilities or engagements, and the residue, if any, paid to such member, his executors, administrators or assigns.

48. Upon the sale after the forfeiture or surrender or for enforcing a lien purported to have been exercised by virtue of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register of Members in respect of the share sold; and the person to whom the share is sold or disposed of shall not be bound to see the regularity of the proceedings or to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the exercise of rights of the Company, sale or disposal of the share. The validity of 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 sales.**

49. Where any shares under the powers in that behalf herein contained are sold and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. **Power to issue new certificate.**

TRANSFER AND TRANSMISSION OF SHARES

50. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share provided that nothing in this Article shall apply to shares held with a Depository. **Register of transfers.**

51. The shares in the Company shall be transferred by an instrument of transfer in the form prescribed under Section 56 of the Act and Rules made there under as may be in force from time to time. **Form of Transfer.**

52. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation and all details of the transferees folio existing, if any, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares; provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; provided further that nothing in this Article shall apply to shares held with a Depository and/or provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. **Transfer not to be registered except on production of instrument of transfer.**

53. Subject to the provisions of the Act, the Board may at its own absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares, and in particular may so decline in any cases in which the Company has a lien upon the shares or any of them, or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid, or unless the transferee is approved by the Board, and such refusal shall not be affected by the fact that the refused transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval of the transferee by the Board. **Board may refuse to register transfer.**

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

54. The Directors shall not accept an application for transfer of less than 25 (Twenty Five) Equity Shares of the Company held in physical form provided however this condition shall not apply to :- **Transfer of shares below 25 shares.**

(a) The transfer of equity shares made in pursuance of any statutory provision or an order of the Court of Law.

(b) The transfer of entire equity shares by a shareholder holding less than 25 (Twenty Five) equity shares by a single transfer to a single or a joint name.

(c) The transfer of equity shares of shareholders holding less than 25 (Twenty Five) Equity shares to one or more Transferees, whose holding in the Company will not be less than 25 (Twenty Five) shares each after the said transfer.

Notice of refusal to be given to transferor and transferee.

55. If the Company refuses to register a transfer of any share or transmission of any right therein, the Company shall, within 30 (Thirty) days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send a notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be.

Application for transfer.

56. (a) (i) Every instrument of transfer shall be signed both by the transferor and by the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

(ii) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or by the transferee.

(iii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within 2 (Two) weeks from the receipt of the notice.

(iv) For the purposes of sub-clause (a)(iii) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

(v) Nothing in this Article shall apply to shares held with a Depository.

(b) Subject to applicable provisions of law, a transfer of a share of a deceased member made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Custody of transfer deeds.

57. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of more than 8 (Eight) years.

Closure of Transfer Books.

58. The Directors shall have power, on giving not less than 7 (Seven) days previous notice by advertisement as required by Section 91 of the Act, to close the transfer books of the Company for such period or periods of time as permitted by the Act or other applicable provisions of law.

Title to share of deceased holder.

59. In case of death of a member, the survivor or survivors where the deceased was a registered joint holder of any share, and the executor or administrator of a deceased member or a holder of a succession certificate where he was the sole or only surviving holder, shall be the only person recognized by the Company as having any title to such share, and the Company shall not be bound to recognize such executor or administrator unless he shall have first obtained probate or letters of administration, as the case may be, from a duly constituted Court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with the production of probate or letters of administration or succession certificate and, under the next Article, register as a member any person who claims to be absolutely entitled to the share standing in the name of the deceased member.

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

Registration of persons entitled to shares otherwise than by transfer.

61. (a) Every transmission of a share shall be verified in such manner as the Board may require, and the Company may refuse to register any transmission until the same be so verified, or until and unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient; provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

Board may require evidence of transmission.

(b) Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he was the transferee named in any ordinary transfer presented for registration if the applicable provisions of the Act or any other law, for the time being in force, are not complied.

Board may refuse to register transmission.

62. Such fee not exceeding Rupee 1 (One) may be charged in respect of any one transfer or transmission to the same party of any number of shares of any class or denomination as may from time to time be fixed by the Board.

Fee on transfer or transmission.

63. The Company shall incur no liability or responsibility whatsoever in consequence of their 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 same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard or attend to any such notice and give effect thereto, if the Board shall so think fit.

The Company not liable for disregard of a notice prohibiting registration of a Transfer.

64. The provisions contained in these Articles shall not apply to transfer amongst the beneficial owners of shares held with a Depository and such transfer shall be governed by the Depositories Act.

Transfer of shares held with a Depository.

JOINT HOLDERS

65. Where two or more persons are registered as the holders of any share 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) The Company shall be entitled to decline to register more than 4 (Four) persons as the joint holders of any share.

Company may refuse to register more than four persons.

Joint and several liability for all payments in respect of shares.

(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivor.

(c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient.

(d) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.

Delivery of certificate and documents to first named holder.

(e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents) from the Company, and any documents served on or sent to such person shall be deemed service on all the joint holders.

Any of joint holders deemed to be sole holder.

(f) Subject to the provisions contained in this and other Articles, any one of the joint holders of a share shall, except as regards transfer of shares, be deemed the sole holder thereof for matters connected with the Company.

Register of Members.

(g) Any reference in these Articles to the Register of Members shall also mean and include the reference to the Register of Beneficial Owner maintained by a Depository in respect of shares held in dematerialized form and subject to the provisions of the Depositories Act the provisions relating to joint holders shall mutatis mutandis apply to joint beneficial owners.

MODIFICATION OF RIGHTS

Modification of rights.

66. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified or dealt with in accordance with the provisions of the Act.

Issue of further pari passu shares not to affect the rights of shares already issued.

67. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

GENERAL MEETINGS

Annual General Meeting.

68. The Company shall in each year, in addition to any other meetings, hold a general meeting (herein called "an Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall he held within 6 (Six) months after the expiry of each financial year; provided however that with the permission of the Registrar of Companies the time for holding any Annual General Meeting may be extended by a period as permitted by the Act. Except in the cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than 15 (Fifteen) months shall elapse between the date of one Annual General Meeting and that of the next.

Time and place of Annual General Meeting.

69. Every Annual General Meeting shall be called for a time during business hours, and on such day (not being a public holiday) as the Board may from time to time determine, and it shall be held either at the Registered Office of the Company or at some other place within the city or town in which the Registered Office of the Company is situated. The notice calling the meeting shall specify it as the Annual General Meeting.

70. All general meetings other than Annual General Meetings shall be called as Extra-ordinary General Meetings. **Extra-ordinary General Meeting.**

71. The Board of Directors may, whenever it thinks fit, call an Extra-ordinary General Meeting at such time and at such place as it may determine. **Directors may call an Extra-ordinary General Meeting.**

72. (a) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company, and the provisions of Section 100 of the Act (including the provisions below) shall be applicable. **Calling of Extra-ordinary General Meeting on requisition.**

(b) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.

(c) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(d) Where two or more distinct matters are specified in the requisition the provisions of Clause (b) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.

(e) If the Board does not, within 21 (Twenty One) days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than 45 (Forty Five) days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than 1/10th (One Tenth) of such of the paid-up share capital of the Company as is referred to in Clause (a) above, whichever is less.

(f) A meeting as per the provisions of Clause (e) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of 3 (Three) months from the date of the deposit of the requisition.

(g) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

73. (a) An Annual General Meeting of the Company or a general meeting on the requisition of members may be called by giving not less than 21 (Twenty One) days notice in writing. **Notice of meeting.**

(b) Any general meeting may be called by giving a shorter notice than that specified if consent is accorded thereto by the Members as per the provisions of Section 101 of the Act.

74. (a) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. **Contents of notice.**

(b) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

75. (a) Notice of every meeting shall be given to every member of the Company in any manner authorized by Section 20 of the Act and these Articles. **Service of notice and the persons on whom it is to be served.**

(b) Notice of every meeting shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter or other permitted means of communication, addressed to them by name, or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, in any manner in which it might have been given if the death or insolvency had not occurred.

(c) Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorized by Section 20 of the Act and these Articles in the case of any member or members of the Company.

Provided that where the notice of a meeting is given by advertisement in a newspaper circulating in the neighbourhood of the registered office of the Company, the Statement annexed to such notice as per the provisions of Section 102 of the Act need not be annexed to the notice, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Omission to give notice.

76. The accidental omission to give notice of any meeting to, or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Special business.

77. (a) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to

(i) the consideration of the Financial Statements and the Report of the Board of Directors and of the Auditors;
(ii) the declaration of a dividend;
(iii) the appointment of Directors in the place of those retiring; and
(iv) the appointment of, and the fixing of the remuneration of, the Auditors.

(b) In the case of any other meeting all business shall be deemed as special business.

(c) Where any items of business to be transacted at a meeting are deemed to be special as aforesaid or otherwise, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every Director or key managerial person. Provided, however, that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director, and of the Manager, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 20 (Twenty) percent of the paid-up share capital of that other Company.

(d) Where any item of business to be transacted by the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the statement.

Resolution requiring Special Notice.

78. (a) Where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution, shall be given to the Company not less than 14 (Fourteen) days before the meeting in which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

(b) The Company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meetings, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper

having an appropriate circulation or in any other mode allowed by the Act or the Articles, not less than 7 (Seven) days before the meeting.

PROCEEDINGS AT GENERAL MEETINGS

79. 5 (Five) members entitled to vote and present in person shall be a quorum for a general meeting, and no business shall be transacted at any general meeting unless, the quorum requisite be present at the commencement of the business. **Quorum at General Meeting.**

80. If within half an hour from the time appointed for holding a meeting of the Company a quorum be not present, the meeting, if convened upon the requisition of members, shall stand dissolved. In every 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 day, time and place as the Board may by notice to the members appoint. **If quorum not present meeting to be dissolved or adjourned.**

81. If at any such adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting, the members present, whatever their number or the amount of the shares held by them, shall be a quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place. **Adjourned meeting to transact business.**

82. The Chairman (if any) or in his absence the Vice-Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every general meeting, whether Annual General Meeting or Extraordinary General Meeting, but if there is no such Chairman or Vice-Chairman or in case of his or their absence or refusal, one of the Directors (if any be present) shall be chosen to be the Chairman of the meeting. **Chairman.**

83. If at any meeting a quorum of members shall be present and the chair shall not be taken by the Chairman or the Vice-chairman of the Board or by a Director, at the expiration of 15 (Fifteen) minutes from the time appointed for holding the meeting, or earlier if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their number to be the Chairman of the meeting. **Member may be elected Chairman.**

84. (a) No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant. **Business confined to election of Chairman whilst chair vacant.**

(b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and for that purpose the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the Act and these Articles.

(c) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

85. The Chairman of a general meeting 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 but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. **Chairman with consent may adjourn meeting.**

86. When a meeting is adjourned for 30 (Thirty) days or more, notice of the adjourned meeting shall be given as in the case of the original meeting, and for this purpose the period of notice shall be the same as not less than 21 (Twenty One) days. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting, **Notice to be given where a meeting adjourned for 30 days or more.**

Declaration of the passing of a resolution conclusive where poll not demanded.

87. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll.

88. Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confers a power to vote on the resolution, not being less than one-tenth of total voting power in respect of the resolution or on which an aggregate sum of not less than Rs. 5,00,000 (Rupees Five Lakhs) has been paid-up. The demand for a poll may be withdrawn at any time by the person or persons, who made the demand.

Time and manner of taking poll.

89. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place within the same city or town and at such time, not being later than 48 (Forty Eight) hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Scrutinizers at poll.

90. Where a poll is to be taken, the Chairman of the meeting shall appoint scrutinizers to scrutinize the votes given on the poll and to report thereon to him as per the Act and the Rules made thereunder. The Chairman shall have the power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutinizers arising from such removal or from any other cause.

Demand for poll not to prevent transaction of other business.

91. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Decision in case of equality of votes.

92. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which a poll is taken, shall be entitled to a second or a casting vote in addition to the vote or votes to which he may be entitled as a member.

Reports, statements and registers to be laid on the table.

93. At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements and Auditors' Report, including the proxy register with proxies and the statutory registers as per the provisions of the Act. The Auditors' Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

Minutes.

94. The Company shall cause minutes of all proceedings of every general meeting to be kept in accordance with the provisions of Section 118 of the Act, by making within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered or in electronic form as permitted by the Act and Rules made thereunder. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (Thirty) days, or, in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting, (a) is, or could reasonably be regarded as, defamatory of any person, (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

95. The book containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge, subject to such reasonable restrictions as the Company may, in general meeting, impose in accordance with the provisions of the Act. Any member shall be entitled to be furnished, within 7 (Seven) days after he has made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as may be prescribed under of the Act for every one hundred words or fractional part thereof required to be copied.

Inspection of minute books of General Meeting.

VOTES OF MEMBERS

96. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or, in the case of a body corporate, by a representative duly authorized under Section 113 of the Act or in the manner as may be prescribed by the Act.

Voting in persons or by proxy.

97. No member shall be entitled to vote, either personally or by proxy for another member, at any general meeting or meeting of a class of shareholders or upon a poll, in respect of any shares registered in any name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Members in arrears not to vote.

98. (a) Subject to the provisions of the Act and these Articles, every member not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote. Provided that a preference shareholder shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to the preference shares.

Number of votes to which member entitled.

(b) Subject to the provisions of the Act and these Articles, upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote, and shall have in respect of every equity share voting right in the same proportion as the capital paid up on such equity share bears to the total paid-up equity capital of the Company.

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

99. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy. If any member be a minor, the vote in respect of his share shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

How member of unsound mind and minor may vote.

100. Any one of two or more joint holders may vote at any meeting either personally or by an attorney duty authorized under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto, and, if more than one of such joint holders be present at any meeting personally or by proxy or by attorney, then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof, but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney duly authorized under a power of attorney or by proxy, although the name of such

Vote of joint members.

joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such share. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall, for the purposes of this Article, be deemed joint holders.

Appointment of proxy.

101. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a Corporation, under the Common Seal of the Corporation or the hand of its attorney who may be authorized and any Committee or guardian referred to in Article 99 hereof may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

Proxy not to vote on show of hands.

102. No member present only by proxy shall be entitled to vote on a show of hands.

Deposit of instrument of proxy.

103. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than 48 (Forty Eight) hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Form of proxy and its custody.

104. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in any of the forms prescribed by the Act or Rules made thereunder. If any instrument, other than form of appointment of a proxy, if confined to the object of appointing an attorney or proxy for voting at meetings of the Company, it shall remain permanently, or for such time as the Board may determine, in the custody of the Company; if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy notwithstanding death of member.

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

Time for objection to votes.

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

Chairman of any meeting to be the judge of validity of any vote.

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

DIRECTORS

Number of Directors.

108. Subject to the provisions of Section 149 of the Act and other applicable laws, unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (Three) nor more than 15 (Fifteen).

Debenture Director.

109. Any trust deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the Trustees thereof or by the holders of the debentures or debenture stock, of some person to be a Director of the Company, and may empower such trustees or holders of debentures or debenture stock from time to time, to remove any Director so appointed. A Director appointed under this Article is herein referred to as "Debenture Director", and the term "Debenture Director" means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to

the provisions of the Act, 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.

Provided that there shall not be more than one Debenture Director at any time.

110. If the Company obtains loan/s from any financier/s or financial institution/s and if there is a condition of an agreement or any deed executed in that behalf for the appointment of a Director or Directors by such financier/s or financial institution/s on the Board of the Company during such time as any amounts of such loan/s remain unpaid, then such financier/s or financial institution/s shall be entitled to appoint, remove or reappoint Director/s on the Board of Directors of the Company during such time as the loan/s obtained from them remain unpaid. Such Director or Directors appointed by such financier/s or financial institution/s shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provisions of the Act, be removed from his or their office by the Company. A director appointed under this Article is hereinafter referred to as "Nominee Director". **Nominee Director.**

111. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than 3 (Three) months from India and such appointment shall have effect, and such appointee whilst he holds office as an Alternate Director, shall be entitled to the notice of meetings of the Directors and to attend and vote thereat, accordingly. An Alternate Director appointed under this Article shall not be bound to hold any qualification shares. An Alternate Director shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic reappointment of a retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director. **Appointment of Alternate Director.**

112. Subject to the provisions of Section 161 and other applicable provisions, if any, of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors, but any person so appointed shall hold the office only up to the date up to which the Director in whose place he is appointed would have held office if the vacancy had not occurred. **Casual vacancy.**

113. Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Board shall have power at any time and from time to time to appoint a person as an additional Director. The additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election. **Appointment of Additional Director.**

114. The Board of Directors may at any time appoint any qualified technical person as a Director of the Company for such period and on such terms and conditions as it may in the interest of the Company deem fit. A Director appointed under this Article is hereinafter referred to as "Technical Director". **Technical Director.**

115. A Director shall not be required to hold any share qualification. **Qualification of Directors.**

116. The remuneration of a Director shall be such sum, not exceeding the amount prescribed by the Act and Rules made thereunder for each meeting of the Board or of a Committee thereof attended by him, as the Directors may determine from time to time. The Directors may also be paid all travelling, hotel and other expenses (a) for attending the meetings of the Board or a Committee thereof or (b) in connection with the business of the Company. **Remuneration of Directors.**

Remuneration for extra services.

117. If a Director is required to reside at any place in India or abroad other than his usual residence on the Company's business, or otherwise perform extra services, the Board may arrange with such Director for such special remuneration for such services, either by way of salary, commission or payment of a stated sum of money as it shall think fit, in addition to or in substitution for his remuneration above provided, and may provide residential accommodation for him and all other necessaries at the cost of the Company.

Board of Directors may act notwithstanding vacancy.

118. The continuing Directors may act notwithstanding any vacancy in the Board, but, subject to the provisions of the Act, if and so long as their number is reduced below the quorum fixed by the Act or these Articles for a meeting of the Board, notwithstanding the absence of a quorum the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a general meeting, or in emergencies only, but for no other purpose.

When office of Director to be vacated.

119. (a) Subject to the provisions of the Act or other law for the time being applicable or other law for the time being applicable, the office of a Director shall become vacant if-

(i) he is found to be of unsound mind by a Court of competent jurisdiction;
(ii) he applies to be adjudicated an insolvent;
(iii) he is adjudged an insolvent;
(iv) he fails to pay any call in respect of shares in the Company held by him, whether alone or jointly with others, within 6 (Six) months from the last date fixed for the payment of the call, unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure;
(v) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of the provisions of the Act;
(vi) if he remains absent from all the meetings of the Board of Directors held during the period of 12 (Twelve) months with or without seeking leave of absence of the Board;
(vii) he becomes disqualified by an order of the court;
(viii) he is removed in pursuance of the Act;
(ix) he acts in contravention of the Act;
(x) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (Six) months; or (xi) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
(b) Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors or to its Chairman.
(c) Notwithstanding anything contained in Sub-clause (a) of this Article, the disqualification referred to in any sub-clause shall not take effect-

(i) for 30 (Thirty) days from the date of the adjudication, order or sentence;
(ii) where any appeal or petition is preferred within 30 (Thirty) days aforesaid against the adjudication, order, sentence or conviction resulting in the sentence, until the expiry of 7 (Seven) days from the date on which such appeal or petition is disposed of; or
(iii) where within the 7 (Seven) days aforesaid, any further appeal or petition is preferred in respect of the adjudication, order, sentence, or conviction, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

120. (a) Subject to the provisions of the Act, these Articles and other applicable law, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by law.

Directors may contract with Company.

(b) Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by the Act or applicable law.

Disclosure of Interest.

(c) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a director or a member of a specified body corporate, or is a partner of a specified firm, and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of financial year in which it is given, but may be renewed for further periods of one financial year at a time, by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors, or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General notice of Interest.

(d) Nothing in this Article shall apply to any contract or arrangement entered into, or to be entered into, between the Company and any other company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 (Two) percent of the paid-up share capital in the other Company.

(e) A Director shall not take part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time only if such participation or his presence is allowed by the relevant provisions of the Act or of the applicable law.

Interested Director not to participate or vote in Board's proceedings.

121. (a) The Company shall keep one or more registers in which shall be entered separately particulars of all contracts or arrangements to which Section 188 of the Act applies, including the following particulars to the extent they are applicable in each case, namely-

Register of contracts in which Directors are interested.

(i) the date of the contract or arrangement;
(ii) the names of the parties thereto;
(iii) the principal terms and conditions thereof;
(iv) in the case of a contract to which Sections 188 and 189 of the Act applies, the date on which it was placed before the Board;
(v) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(b) Particulars of every such contract or arrangement to which Section 188 of the Act applies shall be entered in the relevant register aforesaid-

(i) in the case of a contract or arrangement requiring the Board's approval, within 7 (Seven) days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;
(ii) in the case of any other contract or arrangement, within 7 (Seven) days of the receipt at the registered office of the Company of the particulars of such other contract or arrangement, or within 30 (Thirty) days of the date of such other contract or arrangement or within the period as per the applicable law, whichever is earlier and the register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(c) The register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him.

(d) Nothing in the foregoing clauses (a), (b) and (c) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services, if the value of such goods and materials or the cost of such services does not exceed Rupees 1,000 (One Thousand) in the aggregate in any year.

Directors may be Directors of Companies promoted by the Company.

122. A Director of this Company may be, or become, a Director of any company promoted by this Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as Director or member of such company.

Disclosure by Director of appointments.

123. (a) A Director of the Company shall, within 20 (Twenty) days of his appointment or relinquishment of his office as a director, managing director, manager or secretary, in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified as per the provisions of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 170 of the Act.

Disclosure of holdings.

(b) A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of the Act. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of a Director's holding of shares and debentures as aforesaid in a register kept for that purpose.

Directors etc. not to hold office or place of profit.

124. (a) Except with the consent of the Company accorded by an appropriate resolution no Director of the Company shall hold any office or place of profit, no partner or relative of such a Director, no firm in which such a Director or relative is a partner, no private company of which such a Director is a director or member, and no director, managing agent, secretaries and treasurers, or manager of such a private company shall hold any office or place of profit, except that of Managing Director, Manager, Legal or Technical Adviser, Banker, or Trustee for the holders of debentures of the Company under the Company; or under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding Company; unless such resolution is not required considering the provisions of the Act.

Provided that where a relative of a Director, or a firm in which such a relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the general meeting of the Company held for the first time after the appointment or within 3 (Three) months from the date of the appointment, whichever is later and if such consent is not obtained

within that period or is refused, the relative or the firm shall be deemed to have vacated his or its office or place on and from the date of expiry of that period and shall be liable to refund to the Company any remuneration drawn by him or it for the period immediately preceding that date.

(b) Nothing in clause (a) shall apply where a relative of a Director, or a firm in which such relative is a partner, holds any office or place of profit under the Company or a subsidiary thereof, having been appointed to such office or place before such Director becomes a Director of the Company.

(c) If any office or place of profit under the Company or a subsidiary thereof is held in contravention of the provisions of the Act, the Director concerned shall be deemed to have vacated his office as Director with effect from the first day on which the contravention occurs, and shall also be liable to refund to the Company any remuneration received, or the monetary equivalent of any perquisites or advantage enjoyed by him, in respect of such office or place of profit.

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

RETIREMENT BY ROTATION OF DIRECTORS

125. (a) Subject to the applicable provisions of the Act, not less than 2/3rds (Two-thirds) of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement by rotation, and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting. **Retirement by rotation.**

(b) The remaining Directors shall be appointed in accordance with the provisions of these Articles and the Act.

(c) At the Annual General Meeting in each year 1/3rd (One-third) of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to 1/3rd (One-third), shall retire from office. **Directors to retire annually how determined.**

(d) Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing clause 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.**

Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or his successor is appointed.

(e) Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment. **Eligibility for re-appointment.**

(f) Subject to the provisions of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing the retiring Director or some other person thereto. **Company to fill up vacancy.**

INDEPENDENT DIRECTOR AND WOMAN DIRECTOR

126. The Company shall, to the extent applicable, comply with the provisions of Section 149 and other applicable provisions of the Act and other applicable provisions of law and appoint at least such number of Independent Directors and at least 1 (One) Director who stays in India for a total period of not less than 180 (One Hundred & Eighty) days during the financial year and at least 1 (One) Woman Director. **Appointment.**

Provision in default of appointment.

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

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless-

(i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution, whether special or ordinary, is required for his appointment or re appointment in virtue of any provisions of the Act.

Notice of candidature for office of Director.

128. (a) Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting, if he or some member intending to propose him has, at least 14 (Fourteen) clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be alongwith a deposit of Rs. 1,00,000 (Rupees One Lakh), which shall be refunded to such person or as the case may be to such member if the person succeeds in getting elected as Director. The Company shall duly comply with the provisions of Section 160 of the Act for informing its members of the candidature of the person concerned.

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

(c) A person other than a Director re-appointed after retirement by rotation shall not act as a Director of the Company unless he has signed and filed his consent in writing to act as such Director as per the provisions of the Act.

Individual resolutions for Directors' appointment.

129. (a) At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

(b) A resolution moved in contravention of clause (a) shall be void, whether or not objection was taken at the time its being so moved:

Provided that where a resolution so moved is passed, no provision for the automatic re-appointment of a Director retiring by rotation in default of another appointment shall apply.

REMOVAL OF DIRECTORS

Removal of Directors.

130. (a) The Company may (Subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any Director other than Debenture Director or Nominee Director, if any, before the expiry of his period of office.

(b) Special notice as provided by these Articles or as per the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so, (i) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (ii) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting, or by the Board as per the provisions of these Articles be filled by the appointment of another Director in his stead by the meeting at which he is removed; provided special notice of the intended appointment has been given. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(f) If the vacancy is not filled under clause (e), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, or Section 161 of the Act, and all the provisions of that Section shall apply accordingly.

(g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(h) Nothing contained in this Article shall be taken-

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

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

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors.

131. The Directors may meet together as Board for the dispatch of business from time to time and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall he held in every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.

When meetings to be convened.

132. A Director may at any time convene a meeting of the Directors. Notice of every meeting of the Directors' of the Company shall be given in writing to every Director for the time being In India and at his usual address in India to every other Director.

Quorum.

133. (a) Subject to the provisions of Section 174 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained in that 1/3rd (One-third) being rounded off as 1 (One), or 2 (Two) Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to 2/3rds (Two-thirds) of the total

strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than 2 (Two) shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

Adjournment of meeting for want of quorum.

(b) If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

Chairman and Vice-chairman.

134. (a) Subject to applicable provisions of law, the Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office.

(b) The Directors may appoint a Vice-chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present, and determine the period for which he is to hold office.

Appointment of Managing / Whole-time Director as Chairperson.

135. The Board of Directors may appoint a Director of the Company as the Chairman/Chairperson of the Company, even if such Director is a Managing Director or is a Whole Time Director or is the Chief Executive Officer of the Company. The Board may also appoint any Director of the Company as a Managing Director or a Whole Time Director or the Chief Executive Officer, of the Company even if he/she is appointed as the Chairman / Chairperson of the Company.

Who to preside at meetings of the Board.

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

Questions at Board Meetings how decided. (Casting vote)

137. Questions arising at any meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting (whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote.

Directors may appoint Committees.

138. Subject to the provisions of the Act, the Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and they may from time to time revoke and discharge any such committee either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from the time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same. The Company shall comply with the provisions of Sections 177, 178 and other applicable provisions of the Act or applicable law and the Board shall appoint Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee or other committee as may be required by the said provisions of law.

Meetings of Committees how to be governed.

139. The meetings and proceedings of any such Committee consisting of 2 (Two) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

140. (a) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed shall, subject to the provisions of clause (b) hereof and the Act, be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

Resolution by circular.

(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee for the time being entitled to receive notice of a meeting (including any alternate Director, if entitled) at their usual address and has been approved by such of the Directors or members of the Committee or by a majority of such of them as are entitled to vote on the resolution.

141. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Acts of Board or Committees valid notwithstanding defect of appointment.

POWERS OF DIRECTORS

142. (a) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company 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 the Board shall not exercise any power or do any act or thing which is directed or required, whether by the said Act or any other law or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in general meeting:

General powers of the Directors.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the said Act or any other law, or in the Memorandum or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting.

(b) 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.

143. The Board of Directors shall not, except with the consent of the Company in general meeting accorded as per the provisions of Section 180 of the Act exercise any power indicated in Section 180(1) of the Act.

Consent of general meeting necessary for the exercise of certain powers.

144. (a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and shall do so only by means of resolutions passed at meetings of the Board:-

(i) The power to make calls on shareholders in respect of money unpaid on their shares;
(ii)The power to issue debentures;
(iii) The power to borrow moneys otherwise than on debentures;
(iv) The power to invest the funds of the Company;
(v) The power to make loans.

Certain powers to be exercised by the Board only at meeting.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors or any principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in sub-clauses (iii), (iv) and (v) of this clause to the extent specified below on such conditions as the Board may prescribe.

(b) Every resolution delegating the power referred to in clause (a)(iii) above shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate; Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise, the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement made is availed of shall not require the sanction of the Board.

(c) Every resolution delegating the power referred to in clause (a)(iv) above shall specify the total amount up to which the funds may be invested, and the nature of the investments which may be made, by the delegate.

(d) Every resolution delegating the power referred to in clause (a)(v) above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made and the maximum of loans which may be made, for each such purpose in individual cases.

(e) Nothing contained in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in Article 142.

Certain powers of the Board.

145. Without prejudice to the powers conferred by Articles 142, 143 and 144 and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding 3 (Three) Articles, it is hereby declared that the Directors shall have the following powers :-

To pay commission and interest.

(a) To pay, and charge to the capital of the Company, any commission or interest lawfully payable there out under the provisions of the Act and these Articles.

To acquire property.

(b) Subject to the provisions of the Act and these Articles, to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, bounties, intellectual properties or rights and good-will of any person, firm or company carrying on the business which this Company is authorized to carry on at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe, or may be advised, to be reasonably satisfactory.

To purchase lands, buildings, etc.

(c) Subject to the provisions of the Act, to purchase, or take on lease for any term or terms of years, or otherwise acquire, any factories, offices, showrooms or other premises or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent, and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition, to accept such title as the Directors may believe, or may be advised, to be reasonably satisfactory.

To construct buildings, etc.

(d) To erect and construct, on the said land or lands, buildings, factories, houses, warehouses, and sheds, and to alter, extend and improve the same; to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions, as may be thought advisable; to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of such property with/without the machinery or stores belonging to the Company.

(e) At their discretion and subject to the provisions of the Act, to pay for any property rights or privileges acquired by, or services rendered to, the Company, either wholly or partly in cash or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital for the time being or not so charged.

To pay for property in debentures and otherwise.

(f) To insure and keep insured against loss or damages by fire or other-wise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable and immovable property of the Company, either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company or to cover any risk of the Company, and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To insure.

(g) To open accounts with any bank or bankers or with any company, firm, individual, as person, and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To open accounts with bank.

(h) To secure the fulfillment of any contracts or arrangements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit.

To secure contracts by mortgage.

(i) To accept from any member, so far as may be permissible by law, a surrender of his shares or stock or any part thereof, on such terms and conditions as shall be agreed upon.

To accept surrender of shares.

(j) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any claims or demands by or against the Company to arbitration, and observe and perform any awards made thereon.

To bring and defend actions.

(k) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To act in Insolvency matters.

(l) To make and give receipts, releases and other discharges for moneys payable to the Company and for claims and demands of the Company.

To give receipts.

(m) Subject to the provisions of the Act and these Articles, to invest and deal with any moneys of the Company for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments, provided that, save as permitted by Section 187 of the Act, all investments shall be made and held In the Company's own name.

To invest moneys.

(n) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants, and agreements as shall be agreed upon.

To execute mortgages.

(o) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose.

To authorize acceptances.

To distribute bonus.

(p) To give to any person employed by the Company commission on the profits of any particular business or transaction, or a share in the general profits of the Company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

To provide for welfare of employees.

(q) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents of such persons, by building or contributing to the building of houses, or dwellings or quarters, or by grants of money, pensions, gratuities, allowances, bonuses, profit-sharing bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit-sharing or other schemes, 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 Directors shall think fit.

To subscribe to charitable and other funds/ objects.

(r) Subject to the provisions of the Act, to subscribe or contribute or otherwise to assist, grant money to charitable, benevolent, religious scientific, political, national or other institutions or objects or for any exhibition or for any public, general or useful object not directly relating to the business of the Company.

To create Depreciation and other funds.

(s) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as they may think proper for depreciation or as a Depreciation Fund, Insurance Fund, General Reserve, Reserve, Reserve Fund, or Sinking Fund or any special Fund or Account to meet contingencies, or to repay redeemable preference shares, debentures or debenture stock, or for special dividends, or for equalizing dividends, or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company, with power from time to time to transfer moneys standing to the credit of one Fund or any part thereof to the credit of any other Fund, and to invest the several sums so set aside, or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors, in their absolute discretion, think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors 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 the purchase or repayment of redeemable preference shares, debentures or debenture stock or buyback of shares, if permitted by the Act, and that without being bound to keep the same separate from the other assets. If the assets constituting any of the above funds are employed in the business of the Company, the Directors may, if they think fit but not otherwise, pay or allow to the credit of such funds interests at such rate as the Directors may think proper, but not exceeding 9 (Nine) percent per annum.

To appoint employees.

(t) To appoint and at their discretion remove or suspend such secretaries, officers, 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 and to require security in such instances and to such amounts as they may think fit. Without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they may think fit; and the provisions contained in the two next following clauses shall be without prejudice to the general powers conferred by this clause.

(u) At any time and from time to time, by Power of Attorney under the Seal of the Company, if required by law, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Committee of Directors, established as aforesaid, or in favour of any company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Power of Attorney.

(v) Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient or delegate these powers to any Director or employee or consultant or other person as may be decided by the Board.

May make contracts etc.

(w) Generally, subject to the provisions of the Act and these Articles, from time to time and at any time to delegate (with or without powers of sub-delegation) all or any of the powers, authorities and discretions for the time being vested in the Directors to any employee of the Company or to any Director or any other person, firm or company or otherwise to any fiuctuating body of persons.

To delegate powers etc.

BORROWING POWERS

146. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company, provided that the total amount to be borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not, without the consent of the Company in general meeting, exceed the limit as per the provisions of the Act, provided further that no such borrowing shall exceed the limit laid down by the Company in general meeting the limit as per the provisions of Section 180(1)(c) of the Act.

Power to borrow.

147. Subject to the provisions of the Act and these Articles, the Directors may raise and secure payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Conditions on which money may be borrowed.

148. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Bonds, debentures etc., to be subject to control of Directors.

Securities may be assignable free from equities.

149. Debentures, debenture-stock, 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.

Issue at discount etc or with special privileges.

150. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stocks or other securities may be issued at a discount, premium or otherwise, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise; Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

Mortgage of uncalled capital.

151. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed, or, if permitted by the Act, may by instrument under the Seal, if required, authorize the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

Indemnity may be given.

152. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability, whether as principal debtor or as a surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MANAGING DIRECTORS

Power to appoint Managing Director.

153. Subject to the provisions of Sections 196 and other applicable provision of the Act and of these Articles, the Directors, may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director or any other designation as may be decided by the Board) of the Company for such terms not exceeding 5 (Five) years at a time and subject to such contract as they may think fit.

What provision he shall be subject to.

154. Subject to the provisions of the Act and these Articles, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall, subject the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Provided that if at any time the number of such Directors (including Managing Director) as are not subject to retirement by rotation shall exceed 1/3rds (One-thirds) of the total number of the Directors for the time being, then such Managing Director or Managing Directors as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed 1/3rds (One-thirds) of the total number of Directors for the time being.

Remuneration of Managing Director.

155. The remuneration of a Managing Director (subject to applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of these modes.

156. Subject to the supervision and control of the Board of Directors, the day to day management of the Company shall be in the hands of the Managing Directors. The Directors may from time to time entrust to and confer upon a Managing Director for the time being, save as hereafter in this Article provided, such of the 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 objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and may, subject to the provisions of the Act and these Articles, 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. Provided, however, that the Directors shall not entrust to and confer upon a Managing Director, and a Managing Director shall not have, or be entitled to exercise, the power (a) to make calls upon the members of the Company in respect of moneys unpaid on the shares held by them, (b) to borrow any sum or sums of money for the purposes of the Company or to make loans out of the funds of the Company except within such limits as may from time to time be previously fixed by the Directors, or (c) to invest any of the moneys of the Company, except as authorized by the Board specifically.

Powers & duties of Managing Director.

MANAGERS

157. Subject to the provisions of applicable provisions of the Act and of these Articles, the Directors may from time to time, appoint any person or persons as Manager or Managers of the Company within the meaning of Section 2(53) of the Act for such terms not exceeding 5 (Five) years at a time and subject to such contract as they may think fit.

Power to appoint Managers.

THE SEAL

158. The Directors shall provide a seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of Seal for the time being, and the Seal shall never be used except by the authority, of Directors or a Committee of the Directors or by a Director, previously given.

Seal.

159. 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 for the Company, be signed by any one of the Directors and countersigned by the Manager or the Secretary or any person authorized by the Directors for the purpose, provided that the Certificates of shares and debentures may be sealed and signed in accordance with the provisions of the Act and the Rules made and in force in respect thereof from time to time in force.

Deeds how executed.

DIVIDENDS

160. The Company in general meeting may, subject to the provisions of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits, and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, payment of such dividend shall be made in time prevalent by law.

The Company in general meeting may declare a dividend.

161. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

Dividends in proportion to amount paid up.

162. Any capital paid up on a share during the period in respect of which a dividend is declared shall, unless the terms of the issue otherwise determine, only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment of capital on the share.

Dividend to be apportioned.

163. Shares may be issued by capitalization of profits or reserves by issue of fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members.

Bonus shares.

Power of Directors to limit dividends.

164. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 123 and 126 of the Act, and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividend.

165. Subject to the provisions of the Act, the Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

Retention of dividends until completion of transfer under Article 56.

166. The Directors may retain the dividends payable upon shares in respect of which any person is, under these Articles hereof, entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

No member to receive dividend while indebted to the Company and Company's right of reimbursement there out.

167. Subject to the provisions of the Act, 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 the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

No right to dividend before transfer.

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

Dividends, how remitted.

169. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or by transfer electronically and/or, in the case of joint holders, to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit or for any dividend lost by the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means or any act or omission in respect of electronic transfer of such dividend payment.

Forfeiture of unclaimed dividends.

170. Subject to the provisions of Section 125 of the Act and if permitted by law, unclaimed dividends may be invested or otherwise used by the Directors for the business of the Company, and all dividends unclaimed till the claim thereto become barred by law may be forfeited by the Directors for the benefit of the Company, and if the Directors think fit may he applied in augmentation of the Reserve Fund, provided, however that the Directors may at any time annul such forfeiture and pay any such dividend.

Dividend and call together Set-off allowed.

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

CAPITALISATION

Power to capitalize.

172. Subject to the provisions of the Act, the Company in general meeting may, upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or share premium account or capital redemption reserve account otherwise available for distribution (and not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential dividends), and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same

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be not paid in cash but be applied, subject to the provisions of the Act to the extent applicable, either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively, or paying up in full unissued shares of the Company, to be allotted and distributed, credited as fully paid up by way of bonus shares or otherwise to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption-reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Provided further that the capitalization of profits and/or reserves or other funds of the Company under this Article shall be for the purpose of issuing fully paid bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company as permitted or provided by the Act.

Effect of resolution to capitalize.

173. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriation and applications of the undivided profits and other funds or accounts resolved to be capitalized thereby, and make all allotments and issue of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares becoming distributable in fractions, and also to authorize any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully-paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Capitalization where some shares fully paid and others partly paid.

174. Subject to the provisions of the Act and these Articles, in cases where some shares of the Company are fully paid and others are partly paid, the capitalization referred to in Article 172 may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares the sum so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

Books of Account to be kept.

175. (a) The Company shall keep at its registered office proper books of account as mandated by the Act or any other law for the time being in force, including with respect to-

(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) all sales and purchases, of goods by the Company; and

(iii) the assets and liabilities of the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors so decides, the Company shall, within 7 (Seven) days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns, made up to dates at intervals of not more than 3 (Three) months, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

The books of account of the Company relating to a period of not less than 8 (Eight) years immediately preceding the current year shall be preserved in good order.

Inspection of books of account.

176. The Books of account shall be open to inspection by any Director only, during business hours.

Statements of Accounts to be furnished to general meeting.

177. The Board of Directors shall lay before each Annual General Meeting Financial Statements for the financial year of the Company/ made up as at the end of the financial year, which shall be a date which shall not precede the day of the meeting by more than 6 (Six) months, or, where an extension of time has been granted by the Registrar under the provisions of the Act, by more than 6 (Six) months and the extension so granted.

Financial Statements.

178. (a) Subject to the provisions of Section 129 of the Act and other applicable provisions of the Act, Financial Statements of the Company shall be in the forms prescribed by the Act or as near thereto as circumstances admit.

(b) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 129 and other applicable provisions of the Act.

Authentication of Financial Statement.

179. (a) Financial Statements of the Company shall be signed on behalf of the Board of Directors by the Manager or Secretary, if any, and by not less than 2 (Two) Directors, one of whom shall be the Managing Director if there is one.

(b) Provided that when only one Director is for the time being in India, the Balance Sheet and Statement of Profit and Loss shall be signed by such Director, and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of clause (a).

(c) The Financial Statements shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the auditors for their report thereon.

Auditors' Report to be attached to the Financial Statements.

180. The Financial Statement shall be with the Auditors' Report (including the Auditors' separate, special or supplementary Reports, if any) and such report shall be attached thereto.

Board's report.

181. (a) Financial Statements laid before the Company in general meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in the Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statement relate to the date of the report.

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

(c) The Board shall also give the fullest information and explanations in its report, in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditors' Report, if any.

(d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board, and, where he is not so authorized, shall be signed by such number of Directors as are required to sign the Financial Statements of the Company as per the provisions of the Act.

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

182. The Company shall comply with the requirements of Section 136 of the Act. **Right of members to copies of Balance Sheet and Auditors' Report.**

AUDIT

183. At least once in every year the accounts of the Company shall be balanced and audited and the correctness of the Financial Statements ascertained by one or more Auditor or Auditors. **Accounts to be audited.**

184. (a) As per the provisions of Section 139 of the Act, the Company at the Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting or meetings until the conclusion of other annual general meeting, and shall within 7 (Seven) days of the appointment, give intimation thereof to every auditor so appointed in respect of such appointment and period of his appointment as an auditor. **Appointment of Auditors.**

(b) A person other than a retiring auditor shall not be capable of being appointed to the office of Auditor at an annual general meeting unless special notice of a resolution for appointment of that person has been given by a member to the Company not less than 14 (Fourteen) days before the meeting in accordance with Section 140 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 140 of the Act, and all the other provisions of the Act shall apply in the matter. The provisions of this clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.

(c) The persons qualified for appointment as Auditors shall be only those referred to in Sections 139 and 141 of the Act. **Qualification and disqualification of Auditors.**

(d) None of the persons mentioned in Section 141(3) of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

185. The Company shall comply with the provisions of the Act in relation to the audit of the accounts of branch offices of the Company, except to the, extent to which any exemption may be granted by the Central Government in that behalf. **Audit of Branch offices.**

186. The remuneration of the Auditors of the Company shall be fixed by the Company in general meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. **Remuneration of Auditors.**

187. (a) Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors. **Rights and duties of Auditors.**

(b) All notices of, and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

(c) Where any of the matters referred to in the Act is answered in the negative or with a qualification, the Auditors' Report shall state the reason for the qualification / reservation / negative observation.

(d) The accounts of the Company shall not be deemed as not having been, and the Auditors' Report shall not state that those accounts have not been, properly drawn up on the ground merely that the Company has not disclosed certain matters if those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act.

Accounts when audited and approved to be conclusive except as to errors discovered within three months.

188. Subject to the provisions of Section 130 or Section 131 of the Act, every account when audited and approved by a general meeting shall be conclusive, except as regards any error discovered therein within 3 (Three) months next after the approval thereof. Wherever any error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

How document to be served on members.

189. (a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him or by courier or by electronic or other modes as permitted by Section 20 of the Act and Rules made thereunder.

(b) Where a document is sent by post/courier-

(i) service thereof shall be deemed to be effected by properly addressing pre-paying and posting a letter containing the notice, provided that, where a member has intimated to the Company in advance that documents should be sent to him by registered post with or without acknowledgement due if he has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

Such service shall be deemed to have been effected

(ii) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, delivered to courier and

(iii) in any other case, at the time at which the letter would be delivered in the ordinary course, including by electronic mode or service.

Service on members having no registered address.

190. If a member has no registered address in India and has not supplied to the Company an address or email address for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of member.

191. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representatives of the deceased, or the assignees of the insolvent, or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been supplied) in any manner in which the same might have been served if the death or insolvency had not occurred, including by electronic mode.

192. Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Pune. **Advertisement.**

193. Every person, who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, previously given to/or served on a person, whose name and address was entered on the Register and who has been duly served. **Members bound by documents given to previous holders.**

194. All notices to be given on the part of shareholders shall be left at, or sent by registered post to, the Registered Office of the Company. **Service of notices by shareholders.**

195. Any notice to be given by the Company shall be signed by such Director or officer as the Directors may appoint/assign, and such signature may be written or printed or lithographed or otherwise based on method of communication. **Notices by Company and signature thereto.**

AUTHENTICATION OF DOCUMENTS

196. Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director, Managing Director, Manager, Secretary or an authorized officer of the Company, and need not be under its Seal. **Authentication of documents and proceedings.**

SECRECY CLAUSE

197. No member shall be entitled to visit the Company's premises without the permission of the Directors or Managing Director or manager, or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company, and/or books of accounts which, in the opinion of the Directors, it will be inexpedient in the interests of the members of the Company or of the Company to communicate to the public. **Secrecy Clause.**

WINDING UP

198. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be so distributed that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. **Distribution of assets.**

199. (a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributories, in specie or kind, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit. **Distribution in specie or kind.**

(b) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association), and in particular any class may be

given preferential or special rights, or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed as per the provisions of the Act.

(c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within 10 (Ten) days after the passing of the special resolution, by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

Rights of Shareholders in case of sale.

200. A special resolution sanctioning a sale to any other Company, duly passed pursuant provisions of the Act may, in manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with the existing rights, and any such determination shall be binding upon all the members, subject to the rights of dissent and consequential rights conferred by the Act.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity.

201. (a) Subject to the provisions of the Act, every Director of the Company or Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Secretary, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary, Officer or employee or in any way in the discharge of his duties.

(b) Subject as aforesaid, every Director, Managing Director, Manager, Secretary, and other officer or employee of the Company shall be indemnified, out of the assets of the Company, against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.

Not responsible for acts of others.

202. Subject to the provisions of Section 463 of the Act, no Director or Managing Director or Manager, or Secretary or other officer/employee of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or other officer/employee of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses incurred by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation with whom any moneys securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

ARBITRATION

Arbitration

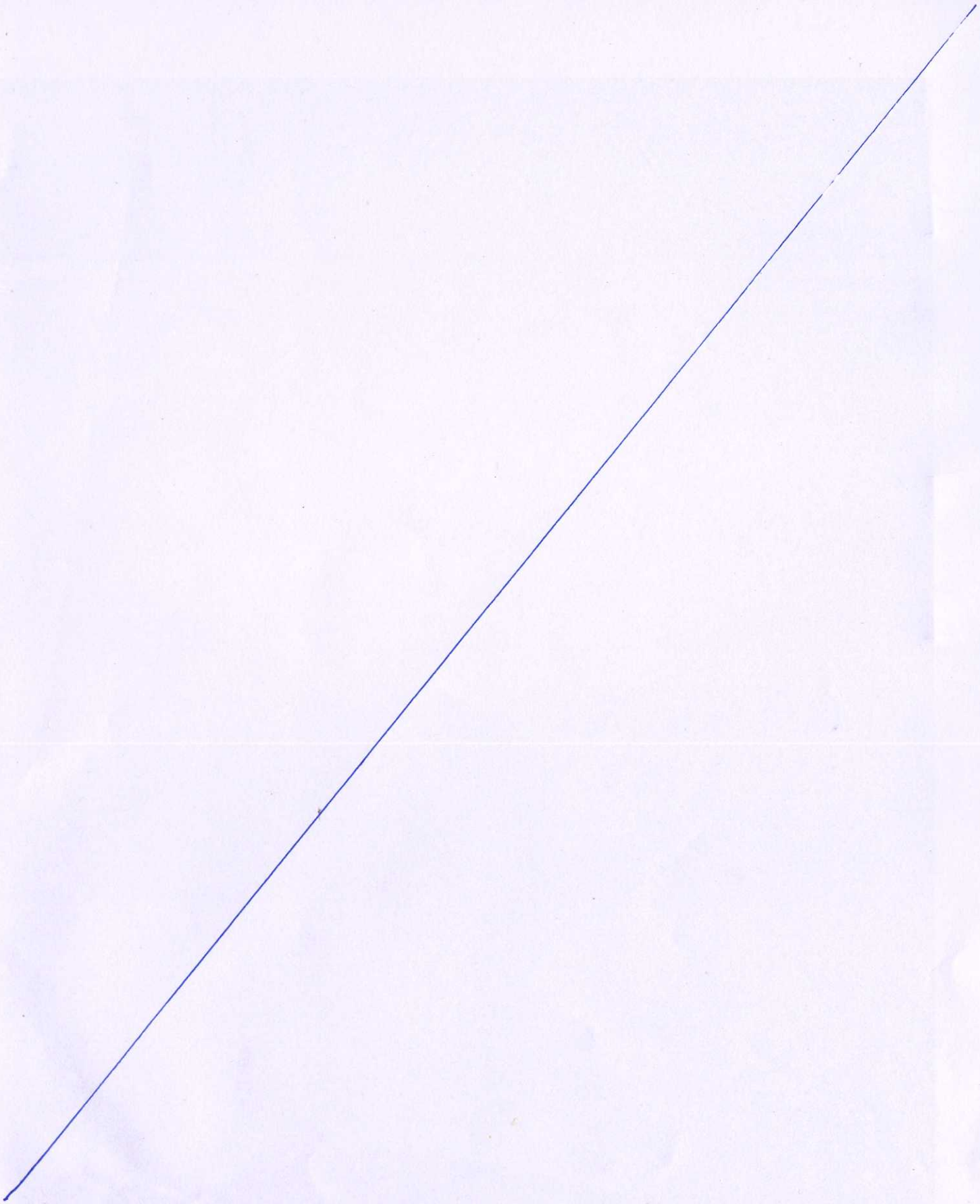
203. Any dispute or difference of opinion between the Company and any of its Directors or any of its member or between the members inter se, in respect of the shares or any aspect related to share, connected in any manner with affairs of the Company, other than transfer or transmission of the shares in the share capital of the Company or any aspect covered by these Articles or as per the provisions of the Act related to Directors or conduct of meetings of Board of Directors shall be referred to an arbitral tribunal consisting of 3 (Three) arbitrators. Each party to such a dispute shall appoint one arbitrator and the two arbitrators, so appointed, shall nominate the third arbitrator. If more than one member or other person having any rights in respect of share of the Company and the Board of Directors and/or the Company are the parties having such dispute or difference, the members or such persons shall together appoint one arbitrator and the Board of Directors or the Company, acting through the Board of Directors, shall appoint one arbitrator and these two arbitrators shall appoint the third arbitrator as provided in this Article.

    This Article shall be treated as an agreement to settle such disputes/differences by arbitration and shall be deemed to be an arbitration agreement, within the meaning of the Arbitration and Conciliation Act, 1996, more particularly considering the provisions of Section 7 of that Act.

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association.

Name of Subscriber	Address and Description of Subscriber	Witness and Address of Witness
Ramkrishna Bajaj	Merchant, Bhagwati Bhuwan, Carmaichael Road, Bombay – 26.	H. Das 134, Dr. Annie Besant Road, Worli, Bombay – 18 Service
N.K. Firodia	Merchant, "Wardhman", Sion Matunga Estate, East Sion Road, Bombay – 22.	

Dated this 27th day of August 1958.



FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

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