

**TABLE-F**  
**(THE COMPANIES ACT, 2013)**  
**(PUBLIC COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**VINTRON INFORMATICS LIMITED**

**Interpretation:**

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

The marginal notes hereto are inserted for convenience and shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

“The Act” means the Companies Act, 2013, and includes where the context so admit any re-enactment or statutory modifications thereof for the time being in force.

“The Articles” means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

“The Company” means **VINTRON INFORMATICS LIMITED**.

“The Directors” means the Directors for the time being of the Company.

“Board of Directors” or “the Board” means the Board of Directors for the time being of the Company.

“The Managing Director” means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company.

“The Secretary” means the Secretary for the time being of the Company.

“The Office” means the Registered Office for the time being of the Company.

“The Register” means the Register of Members of the Company required to be kept under applicable provisions.

“Member” means person whose name is entered in the Register of Members as holding any share either solely or jointly.

“The Registrar” means the Registrar of Companies of the State where the registered office of the Company is situated.

“Dividend” include bonus.

“Month” means the English Calender Month.

“Seal” means the Common Seal of the Company.

“Proxy” includes attorney duly constituted under a Power of attorney.

“In writing” and “written” include printing, lithography and other modes of representing or reproducing words in visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing persons include corporations.

**Table “F” not to apply:**

2. The articles contained in these Article of Association shall over rule the regulations contained in Table “F” in the First Schedule to the Companies Act, 2013. The Articles of Association referred to in the paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration of or addition to, its regulation by Special Resolution as prescribed by the Companies Act, 2013, and the Articles of Association shall refer to the articles as existing from time to time.

**Power to buy back:**

3. Notwithstanding anything contained in any other Article but subject to the provisions of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof, the Company may from time to time and at any time purchase/acquire any of its shares.

**Registered Office:**

4. The Office shall be at such place of the Board of Directors shall determine subject to provisions of the Act.

**SHARES**

**Shares:**

5. (a) The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 16,00,00,000 (Sixteen Crore) Equity Shares of Rs.1/- (Rupee One) each and 4,00,000 (Four Lakhs) Preference Shares of Rs.100/- (Rupees One Hundred) each with the power to the Company to increase or reduce the capital of the Company and to divide the shares into several classes, and to attach thereto such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

**Redeemable Preference Shares:**

- (b) Subject to the provisions of these Articles and of the Act the Company shall have power to issue Preference Shares which may at the option of the Company

be liable to be redeemed of profit or out of the proceeds of a fresh issue of shares made for the purposes of such redemption and the Board may subject to the provisions of Section 55 of the Act, exercise such power in such manner as it may think fit.

- (c) In respect of terms of issue of shares, Articles No. 51, 52 and 54 shall apply.
- (d) The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued conferred by section 54 of the Act subject to the following conditions:
  - (a) The issue is authorized by a special resolution passed by the Company;
  - (b) The resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of Directors or employees to whom such equity shares are to be issued;
  - (c) Not less than one year has, at the date of such issue, elapsed since the date on which the Company had commenced business;
  - (d) Where the equity shares of the Company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board of India in this behalf and if they are not so listed, the sweat equity share are issued in accordance with such rules as may be prescribed.

**Allotment of the Shares:**

- 6. Subject to the provisions of these Articles and (to Section 62) of the Act the shares shall be under control of the Board who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times either at par or at a premium and for such considerations as the Board may think fit. Provided that, where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after the formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares, subject to the provisions of Section 62 (1a) of the Act, the Board shall issue such shares in the manner set out in Section 62 (1) of the Act. Option of right to call of shares shall not be given to any person without the sanction of the Company in general meeting.

**Return of Allotment:**

- 7. As regards all allotments made from time to time the Company shall duly comply with Section 39(4) and 42(9) of the Act.

**Restriction on Allotment:**

- 8. The Company shall comply with Section 39 of the Act in respect of any offer of its shares to the public for or subscription.

**Power to convert and or issue shares:**

9. The Directors shall have power, at their discretion, to convert the unissued equity share into Redeemable Preference share and vice-versa and Company may, subject to sanction of three-fourth of the existing shareholders issue any part or parts of the unissued shares either equity of preference carrying a right to redemption out of the profits or liable to be so redeemed at the option or company upon such terms and conditions and with such rights and privileges annexed thereto as the directors at their discretion may think fit and proper, but subject to the provisions of Section 47 of the Act and in particular, the Directors may issue such shares with preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Directors may subject to the aforesaid Sections, determine from time to time.

**Commission and Brokerage:**

10. The Company may exercise the power of paying commissions conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares of debentures pay such brokerage as may be lawful.

**Shares at a discount:**

11. With the previous authority of the Company in General Meeting and with sanction of the Company Law Board and upon otherwise complying with Section 53 of the Act, the Board may issue at a discount shares of a class already issued.

**Instalment on share to be paid:**

12. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall, be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the Registered holder of the share or by his executor or administrator.

**Liability of Joint holders of Shares:**

13. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and all due in respect of such share.

**Trusts not recognised:**

14. Save as herein otherwise provided, and Subject to Section 89 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

**Who may be registered:**

15. Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

## CERTIFICATES

16. Subject to the provisions of the “Companies (Share Capital and Debentures) Rules, 2014, as amended from time-to-time, or any statutory modification or re-enactment thereof, script shall be issued as follows.

### **Certificates:**

- (i) The certificates of title to shares and duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of:-
  - (a) two Directors or a Director and a person acting on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorneys for two Directors as aforesaid; and
  - (b) The Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate; provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director or a Director to whom applicable provisions of the Act applies:

### **Members’ right to Certificate:**

- (ii) Every member shall be entitled free of charge to one or more certificates in the marketable lot for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate, the Company shall be entitled to charge a fee as agreed upon with the exchange or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall, within two months after that of either allotment and on surrender to the Company of its letter making the allotment or its fractional coupons of requisite value (save in the case of issue against letter to acceptance or of renunciation or in case of issue of Bonus share) or within one month of receipt of the application for registration of the transfer of any of its shares, as the case be may, complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.
- (iii) No fee shall be charged for:-
  - (a) Registration of transfer shares.
  - (b) Sub-division and consolidation of share and debenture certificates and for sub-division or letters of allotment and split, consolidation Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading.
  - (c) Sub-division of renounceable Letter of Right.

- (d) Issue of new certificates in replacement of those which are old, descrepit or worn out or where the cages on the reverse recording transfers have been fully utilised.
  - (e) Registration of any Power of Attorney: Probate Letters of Administration or similar other documents.
- (iv) The fee that may be agreed upon with exchange will be charged for:-
- (a) Issue of new certificates in replacement of those that are torn, defaced, lost or destroyed.
  - (b) Sub-division and consolidation of share and debenture certificates and for sub-division of Letters of allotment and split, consolidation, Renewal and Pucca Transfer Receipt into denominations other than those fixed for the market units of trading.

**Dematerialisation of Shares:**

- (v)
  - a) Notwithstanding anything contained in these Articles, the Company shall be entitled, as and when decided by the Board of Directors, to dematerialize or rematerialise its shares, debentures and/or other securities (both existing and future) and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any;
  - b) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.
  - c) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
  - d) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in applicable Sections of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
    - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

- (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any voting rights or any rights in respect of the securities held by it.
  - (iii) Every person holding securities holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.
- e) Notwithstanding anything in the Act or these Articles to the Contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
  - f) Nothing contained in Section 45 and Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owner in the records of a depository.
  - g) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
  - h) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
  - i) The Register and Index of beneficial owners maintained by a depository under the Section 11 of the depositories Act, 1996 shall be deemed to be the Register and Index of members and security holders for the purposes of these Articles.
  - j) If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

The Company shall within 30 (Thirty) days of the receipt of intimation from the Depository and on fulfillment of such condition and on payment of such fees as may be prescribed by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

- k) No Stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.
- l) For the purposes of this Article, unless the context otherwise requires:-

**Definitions:**

**Beneficial Owner :** 'Beneficial owner' means the beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;

**By-Laws** : 'Bye-Laws' mean bye-laws made by a Depository under Section 26 of the Depositories Act, 1996;

**Depositories Act** : 'Depositories Act' means the Depositories Act, 1996 and any Statutory modification or re-enactment thereof for the time being in force;

**SEBI** : 'SEBI' means the Securities & Exchange Board of India;

**Depository** : 'Depository' means a company formed and registered under the Companies Act, 1996 and which has been granted a certificate of registration to act as depository under the Securities & Exchange Board of India Act, 1992; and

**Security** : 'Security' means such security as may be specified by SEBI from time to time;

**Record** : 'Record' includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;

**Regulations** : 'Regulations' means the regulations made by SEBI;

**Shareholder or Member** : 'Shareholder' or 'Member' means the duly registered holder, from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also every person holding Equity Shares and/or preference of the Company as also one whose name is entered as beneficial owner of the shares in the records of a Depository.

## **CALLS**

### **Calls:**

17. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each members shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

### **Restriction on Power to make calls and notice:**

18. No call shall exceed one-half of the nominal amount of share, or be made payable within one month after the last preceding call was payable. Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.



19. (i) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12% interest per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

**Amount payable at fixed times or payable by instalments as calls:**

20. If by the terms of any share or otherwise any amount is made payable upon allotment or at any fixed time, or by investments at fixed time or whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to amount or instalment accordingly.

**Evidence in action by Company against shareholders:**

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

**Payment of call in advance:**

22. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid or satisfied in advance or so in respect thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 6 percent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three month's notice in writing.

**Revocation of calls:**

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

## **FORFEITURE AND LIEN**

### **If call or instalment not paid notice may be given:**

24. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
25. The notice shall name a day (not being less than one month from the date of notice), and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

### **If notice is not complied with shares may be forfeited:**

26. If the requisitions of any such notice as aforesaid, be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

### **Notice after forfeiture:**

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

### **Forfeited share to become property of the company:**

28. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

### **Power of annul forfeiture:**

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

### **Liability on forfeiture:**

30. A person whose share has been forfeited shall cease to be a member in respect of the share forfeited but shall, notwithstanding remain liable to pay and shall forthwith pay to the Company all calls, or instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the date of forfeiture, until payment at 12 per cent interest per annum and the Board may enforce the payment thereof, or any part thereof without any deduction or

allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

**Evidence of forfeiture:**

31. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and has been authorised by Board Resolution to act as a declaration and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claimed to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares for the sale or disposition thereof shall constitute a good title to such share and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money; nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

**Forfeiture provisions to apply to non-payment in terms of issue:**

32. The provisions of Articles 24 to 31 hereof shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

**Company's Lien on share:**

33. 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 other) and upon the proceeds of sale thereof of all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and the condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Clause.

**As to enforcing lien by sale:**

34. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his executor or administration, or his payment of the moneys called or payable at a fixed time in respect such shares for thirty days after the date of such notice.

**Application of proceeds of sale:**

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

**Validity of sales in exercise of lien and after forfeiture:**

36. Upon any sale after forfeiture or of enforcing a lien in purported exercise of the powers herein before given the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, aggrieved by the sale shall be in damages only and against the Company exclusively.

**Board may issue new certificate:**

37. Where any share under the power in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered upto the Company by the former holder of such shares the Board may issue a new certificate for such share distinguishing in such manner as it may think fit from the certificate not so delivered up.

**TRANSFER AND TRANSMISSION****Execution of transfer:**

38. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act 2013 and of any statutory modification there of for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

**Application by Transferor:**

39. Application for the registration of the transfer of share may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by applicable Section of the Act and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

**Form of the transfer:**

40. The instrument of transfer shall be in the form prescribed by the Act or the Rules made thereunder or where no such form is prescribed in the usual common form or any other

form approved by the stock exchanges in India or as near thereto as circumstances will admit.

**In what cases the Board may refuse to register transfer:**

41. Subject to the provisions contained in Section 58 of the Companies Act, 2013 and applicable provisions of the Securities Contract Regulation Act, the Board may without assigning any reason for such refusal decline to register:
- (a) the transfer of a share not being a fully paid up share to a person of whom it does not approve.
  - (b) any transfer of shares on which the Company has a lien.

Provided that the registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. If the Directors decline to register any transfer, they shall give notice of such refusal to the transferee and the transferor or any authority as may be required in terms of Section 58 of the Companies Act, 2013 or any authority constituted under applicable provisions of the Securities Contract Regulation Act, as the case may be.

**No transfer to person of unsound mind:**

42. No transfer shall be made to person of unsound mind.

**Transfer to be let at office when:**

43. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share to be transferred, or if no such certificate is in existence by the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

**Notice of refusal to register transfer:**

44. If the Board refuses whether in pursuance of Article 41 otherwise to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be was lodged with the Company, send the transferee and the transferor or to the person giving intimation of such transmission, as the case may be notice of the refusal.

**Fee on registration of transfer, probate:**

45. No fee shall be payable to the Company in respect of transfer, or transmission of any shares in the Company.

**Transmission of registered shares:**

46. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and in the case of the death of any one or more of the joint-holders of any registered shares, the survivor shall be the only person recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on share held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India: Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of administration or such other legal representation upon such terms as to indemnity, as it consider proper.

**As to transfer of shares of insane, minor, deceased, or bankrupt members:**

47. Any Committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Board thinks sufficient may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such shares; or may, subject to the regulations as to transfer herein-before contained, transfer such shares.

**Transmission Article:**

This Article is hereinafter referred to as the "Transmission Article".

**Election under the Transmission:**

48. (i) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the shares.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that Member.

**Rights of persons entitled to share under the Transmission Article:**

49. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 82 and applicable provisions of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share.

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

- 49A. 1. "Every holder of shares or debentures or fixed deposits of the company will have freedom to nominate at any time a person to whom his shares/debentures/fixed deposits shall vest in the event of his death.
2. Where the shares/debentures/fixed deposits are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures or fixed deposits of the Company, as the case may be, shall vest in the event of death of all the joint holders.
3. Notwithstanding, anything contained in any other law for the time being in force, in respect of such shares or debentures or fixed deposits of the Company, where a nomination made in the prescribed purports to confer on any person the right to vest in the Shares or Debentures or fixed deposits of the Company, the nominee shall on the death of the holder of securities mentioned above, or as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or fixed deposits, or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
4. Where nominee is a minor it shall be lawful for the holder of the share or holder of debentures/fixed deposits to make the nomination to appoint in the prescribed manner any person to become entitled to shares in or debentures or Deposits of the company in the event of his death during the minority.
5. Any person who becomes nominee as aforesaid upon the production of such evidence as may be required by the Board of Directors of the company, elect either to be registered as holder of the shares or debenture or Deposits or to make such transfer of the shares or debentures as the deceased shareholder or debenture holder could have made.
6. The Board of Directors of the company shall in either case have the same right to decline or to suspend registration as it would have had if the deceased shareholder or debenture holder had transferred the shares or debentures before his death."

## **INCREASE AND REDUCTION OF CAPITAL**

### **Power to increase Capital:**

50. The Company in General Meeting may, from the time to time, increase its capital by the creation of new shares of such amount as may be deemed expedient.

### **On what conditions new shares may be issued:**

51. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares on the existing unissued shares of any class may be issued in the case of new shares upon such terms and conditions, and with such rights and privileges, attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued shares as the Board shall determine, and in particular in the case of preference shares such shares may be issued with a preferential or qualified rights to dividends and in the distribution of the assets of the Company and with rights of redemption.

### **Provision relating to the issue:**

52. Before the issue of any new shares the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or, subject to the provisions of Section 53 of the Act, at a discount; and upon default of any such provisions or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.

### **How far new shares to rank with existing shares:**

53. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

### **Inequality in number of new shares:**

54. If, owing to any inequality in the number of new shares to end the number of shares held by members entitled to offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting be determined by the Board.

### **Reduction of capital:**

55. The Company may from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account of Share Premium Account in any manner and with and subject to any incident authorised and consent required under the applicable provisions of the Act.



## **ALTERATION OF CAPITAL**

### **Power to sub-divide shares:**

56. The Company in general meeting may from time to time:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the sub-division the proportion between the amount paid and the amount, if the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.
  - (c) Cancel any shares which, at the date of the passing of the resolution, have not been or agreed to be taken by any person and diminish the amount of share capital by the amount of the shares so cancelled.

### **Powers of sub-division:**

57. The resolution whereby any share is sub-divided may determine that, as between the holder of share resulting from such sub-division, one or more of such shares shall have some no preference or special advantage as regards dividend, capital, voting or otherwise or as compared with the others or other.

### **Surrender of shares:**

58. Subject to the provisions of the applicable provisions of of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed to, all or any of his shares.

## **MODIFICATION OF RIGHTS**

### **Power to modify rights:**

59. Whenever the capital (by reason of the issue of Preference shares or otherwise) is divided into different class of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 and other applicable provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (A) consented to in writing by the holders of at least three-fourths of the issued shares of that class or (B) sanctioned by a resolution passed at a separate General Meeting of the holders of shares of that class in accordance with Section 48 of the Act and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis, apply to every such meeting, except that the quorum there shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This article is not by implication to curtail the power of modification which the Company would have if this article were omitted. The Company shall comply with the applicable provisions of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

## **BORROWING POWERS**

### **Power to Borrow:**

60. The Board may, from time to time, at its discretion, subject to the provisions of Section 73, 180, 181 and other applicable provisions of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not, without the sanction of the Company in General Meeting borrow any sum of money which together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not aside for any specific purpose.

### **Conditions on which money may be borrowed:**

61. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking of the whole or any part of the Company (both present and future): but shall not create a charge on its capital for the time being without the sanction of the Company in the General Meeting.

### **Issue at discount or with special privileges:**

62. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debenture, debenture-stock, bonds or other securities with the right to conversion into allotment of shares shall be issued only with the consent of the Company in General Meeting.

### **Instrument of transfer:**

63. Save as provided In Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificates of debentures.

### **Notice of refusal to register transfer:**

64. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

## **GENERAL MEETINGS**

### **When Annual General Meeting to be held:**

65. In addition to any other Meeting, General Meeting of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and, subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board, each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the Meeting. Any other meeting of the Company shall be called a 'General Meeting'.

### **When extra-ordinary general meeting to be called:**

66. The Board may whenever it thinks fit call an extraordinary General Meeting and it shall on the requisition of the members in accordance with Section 100 of the Act, proceed to call an Extra-ordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extra-ordinary General Meeting as provided by Section 100 of the Act.

### **Circulation of Members' resolution:**

67. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

### **Notice of meetings:**

68. Save as provided in sub-section (2) of Section 101 of the Act, not less than twenty-one days' notice shall be given of every General Meeting of the Company. Every notice of meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transferred thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where any such business consists of "Special Business", as hereinafter defined there shall be annexed to the notice a statement complying with Section 102(1) and (2) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to person or persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a General Meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the office under the applicable provisions of the Act, the statement of material facts referred to in Section 102 (1) of the Act need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

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

## PROCEEDINGS AT GENERAL MEETINGS

### **Business of Meetings:**

69. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business.

### **Quorum to be present throughout the meeting:**

70. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, thirty members present in person shall be quorum.

### **When, if quorum not present, meeting to be dissolved and when to be adjourned:**

71. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting those members, who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

### **Resolution to be passed by company in general meeting:**

72. Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if elected by an Ordinary Resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.

### **Chairman of General Meeting:**

73. The Chairman of the Board shall be entitled to take the Chair at every General Meeting. If there is no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number being a member entitled to vote, to be the Chairman.

**How questions to be decided at meetings:**

74. Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to votes to which he may be entitled to as a member.

**What is the evidence of the passing of a resolution where demanded:**

75. At any General meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded either by the Chairman of his own motion or by at least five members having the right to vote on the resolution in question and present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth the total sum paid up on all the shares conferring, that right, a declaration by the Chairman that the resolution has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the Book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.

**Poll:**

76. (i) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and such time, not being later than forty-eight hours from the time when the demand was made and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the resolution on which the poll was demanded.
- (ii) The demand of a poll may be withdrawn at any time.
- (iii) Where a poll is taken the Chairman of the meeting shall appoint one scrutinizer, one at least of whom shall be member (not being an Officer or employee of the Company) present at the meeting provided such a member is available and is willing to be appointed to scrutinise the vote given on the poll and to report to him thereon.
- (iv) On a poll 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 case in the same way all the votes he uses.
- (v) 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 a poll has been demanded.

**Power to Adjourn General Meeting:**

77. (i) The Chairman of a General Meeting may adjourn the same 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.
- (ii) When a meeting is adjourned it shall be necessary to give any notice of an adjournment of or the business to be transacted at an adjourned meeting.

**Votes of members:**

78. (i) Save as hereinafter provided, on a show of hands every member present in person and being a holder of an equity share shall have one vote and every member present either as a General proxy (as defined in Article 84) on behalf of a holder of equity shares if he is not entitled to vote in his own right or as a duly authorised representative of a body corporate being a holder of equity shares, shall have one vote.
- (ii) Save as hereinafter provided on a poll the voting rights of a holder of Equity Shares shall be as specified on Section 47 of the Companies Act, 2013.
- (iii) The holder of Preference Shares shall have a right to vote on a resolution placed before the Company which directly effects the rights attached to their preference shares and subjects as aforesaid the holders of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceeding the date of commencement of the meeting and where the holders of any preference share have a right to vote as aforesaid on any resolution every such member personally present shall have one vote and on a poll his voting right in respect of such preference shares to the total of the capital paid up on the equity shares.

Provided that no body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is rendered.

**Procedure where a Company or body corporate is a member of the Company:**

79. (i) Where a body corporate (hereinafter called "Member Company" is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director or such Member Company and certified by him as being a true copy of the resolution shall on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member Company which he represents, as that Member Company could exercise if it were an individual member.

- (ii) Where the President of India or the Governor of a State is a member of the Company than his representative at meeting shall be in accordance with applicable Section of the Act.

**Votes in respect of deceased, insane and insolvent members:**

80. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof, If any member be a lunatic, idiot, or non-composiment, he may vote whether on a show of hands or at a poll by his Committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

**Joint holders:**

81. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall, for the purposes of this Article be deemed joint-holders thereof.

**Proxies permitted:**

82. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid or by proxy.

**Instrument appointing proxy to be in writing, Proxies may be general or special:**

83. The instrument appointing a proxy shall be in writing under the hands of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its Office or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

**Instrument appointing a proxy to be deposited at the office:**

84. 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 less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

**Whether vote by proxy valid through authority revoked:**

85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

**Form in instrument appointing a special proxy:**

86. Every instrument appointing a special proxy shall be retained by the Company and shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

**Restriction on voting:**

87. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien, but the Board of Directors may by a resolution passed at the meeting of the Board, waive the operation of this Article.

**Admission or rejection of votes:**

88. (i) Any objection as to the admission or rejection of a vote either, on a show of hands, or, on a poll made in due time, shall be referred to the Chairman who shall space forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (ii) No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or rendered and every vote not disallowed at such meeting shall be valid for all purposes.

**DIRECTORS****Number of Directors:**

89. The number of Directors of the Company shall not be less than three and not more than twelve.

**Company in general meeting increase or reduce number of Directors:**

90. The Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 89.



**Proportional Representation of the Board:**

91. The Directors may appoint according to the provisions of Section 152 of the Act if so resolved by the Company in General meeting but until so resolved, notwithstanding anything contained in these Articles of Association. Directors shall be appointed according to the principle of proportional representation, the appointment being made once in every three years and vacancies being filled in accordance with the provisions, mutatis mutandis, of applicable Section of the Companies Act, 2013.

**Power of State Financial Corporation and other nominate Directors:**

92. (a). While any money remains due by the Company under or by virtue of any mortgage, hypothecation, pledge or otherwise or under writing agreements executed by the Company in favour of the Government Centre and/or State and of the Industrial Finance Corporation of India, Industrial Credit and Investment Corporation of India, State Financial Corporation, Life Insurance Corporation of India or any other Corporation sponsored by the Government, Central or State and so long as the loan and or guarantee given by the said Government/ Corporation in respect of financial Commitments of the Company remain outstanding the said corporations shall be entitled to appoint from time to time any person or persons to be their nominees as Directors of the Company. The Directors so appointed shall have the same powers and privileges as other Directors of the Company. Such Directors appointed by the said Government/ Corporation shall not be required to possess any share qualification and the provisions of Articles of Association as to retirement of Directors shall not apply to them. The said Directors shall hold office at the pleasure of the said Corporation who shall have the full power to remove all or any of the Directors appointed by them under this Article and to appoint any other or others in his or their places as and when they shall deem it necessary. Such appointment or removal shall be by notice in writing to the Company.
- (b) Any trust Deed for securing debenture or debenture-stocks may if so arranged provide for the appointment from time to time by the Trustees thereof or by the holders of the debentures or debentures-stocks of some persons to be Director of the Company on the Board and may empower such trustees or holder of debentures or debenture-stocks from time to time remove any Director so appointed. Such Director shall not be liable to retire by rotation or removed by the Company.

**Power of Directors to add to their number:**

93. The Board shall have power, at any time and from time to time to appoint any person as a director as an addition to the Board, but so that the total number of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

**Share qualification of Directors:**

94. A Director shall not be required to hold share qualification.

**Directors fees remuneration and expenses:**

95. The fees payable to a Director for attending a meeting of the Board or a committee thereof shall be such sum as may be determined by the Board from time to time within the ceiling prescribed under the Companies Act, 2013. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of the Act. The Directors shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution or their duties as Directors.

**Remuneration for the extra services:**

96. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a member of the Committee of the Board then, subject to Sections 197 and other applicable provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

**Board may act notwithstanding Vacancy:**

97. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls, below the minimum above fixed the Directors shall not, except in emergencies for the purpose of filling vacancies, or for summoning a General Meeting, act so long as the number is below the minimum.

**Vacation of Office or Director:**

98. The office of a Director shall *ipso facto* become vacant if at any time he commits any of the acts set out in Section 167 of the Act.

**Office of the Profit:**

99. No Director or other person referred to in all applicable provisions of the Companies Act, 2013 shall hold an office or place of profit save as permitted in that Section.

**Appointment of Director of a Company in which the Company is interested:**

100. A Director of this Company may be or become a Director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director of member of such Company.

**Conditions under which Director may contract with Company:**

101. Subject to the provisions of Section 188 of the Companies Act, 2013 neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be void nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or the fiduciary relation thereby established.

**Disclosure of a Director's interest:**

102. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, entered into, or to be entered into by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other Company, where any of the Director of the Company or two or more of them together holds or hold nor more than two per cent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure or concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.

**Discussion and voting any Director interested:**

103. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to:
- (a) Any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the company; or
  - (b) Any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company, which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a Director of such Company and the holder of shares not exceeding a number of value the amount requisite to qualify him for appointment as a director thereof, he having been nominated as such Director by the Company or in his being a

member of the Company holding not more than two per cent of the paid up share capital of the Company.

### **ROTATION OF DIRECTORS**

#### **Rotation and retirement of Director:**

104. At each Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Neither an ex-officio Director nor an additional Director appointed by the Board under Article 93 hereof shall be liable to retire by rotation within the meaning of this Article.

#### **Which Directors to retire:**

105. (a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day those to retire shall, in default of or subject to any agreement, among themselves, be determined by lot.
- (b) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one name individually.

#### **Power to remove Director by ordinary resolution on Special Notice:**

106. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provision of applicable Section of the Act appoint another person in his place, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 107.

#### **Board may fill up casual vacancies:**

107. If any Director appointed by the Company in General Meeting vacate office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board, at a meeting of the Board but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any persons who has been removed from the office of Director under Article 106.

#### **When the Company and candidate for office of Director must give notice:**

108. The eligibility and appointment of a person other than a retiring Director to the office of the Director shall be governed by the provisions of Section 160 of the Companies Act, 2013 .

## **ALTERNATE DIRECTORS**

### **Power to appoint Alternate Director:**

109. The Board may in accordance with and subject to the provisions of Section 161 of the Act appoint any person to act as alternate Director for during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.

## **PROCEEDINGS OF DIRECTORS**

### **Meetings of Directors:**

110. The Board of Directors may meet for the dispatch of business adjourn and otherwise regulate its meetings, as it thinks fit: provided that the maximum gap between the Board Meeting should not exceeded more than 120 days.

### **Director may summon meeting:**

111. A Director may, at any time and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.

### **Chairman:**

112. The Board shall appoint a Chairman of its Meeting and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same, Directors present shall choose some one of their number to be the Chairman of such meeting.

### **Quorum:**

113. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

### **Power of quorum:**

114. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable to the Board.

### **How questions to be decided:**

115. Subject to the provisions of all applicable Sections of the Companies Act, 2013 question arising at any meeting shall be decided by a majority of votes, and, in case of equality of votes the Chairman shall have a second, or casting vote.

**Power to appoint Committees and delegate:**

116. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its Powers to a Committee consisting of such Director or Directors, as it thinks fit and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board.

**Proceedings of Committee:**

117. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings superseded by any regulations made by the Board under the last preceding Article.

**When acts of a Director valid notwithstanding defective appointments:**

118. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment which has been shown to the Company to be invalid or to have terminated.

**Resolution without Board meeting:**

119. Save in those cases where a resolution required by Section 152, 179 and 188 and other applicable sections of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if he had been passed at a meeting of the Board or committee of the Board as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Company of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members or the Committee as their usual address in India, and has been approved by such of them as are then in India or by a majority of such them as are entitled to vote on the resolution.

**MINUTES****Minutes to be made:**

120. (a) The Board shall, in accordance with provisions of Section 118 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- (b) Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company in General Meeting if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such minutes. The minutes books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during hours of 10.00 A.M. and 4.00 P.M. on such business days as the Act requires them to open for inspection.

## **POWERS OF THE BOARD**

### **General Power of Company vested in the Board:**

121. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such Acts and things as the Company is authorised to exercise and to do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or by any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulation not inconsistent therewith and duly made thereunder, including 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.

### **Delegation of Powers:**

122. Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate all or any of the powers hereby conferred upon the Board other than the power to make calls on members in respect of money unpaid on their shares and issue debentures.

### **Power to appoint Managing Directors:**

123. Subject to the provisions of Sections 196 and other applicable provisions of the Companies Act, 2013, the Board may from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company; for a fixed term, and may, from time to time (subject to the provision of any contract between him and the Company) remove a dismiss from office and appoint another in his place.

### **To what provision he shall be subject:**

124. Subject to the provisions of Section 152 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall be reckoned as Director for the purpose of determining the retirement by rotation of Directors and in fixing the number of Directors to retire, (but subject to the provision of any contract between him and the Company) he shall be subject to the same provision as to resignation and removal as the other Directors, he shall, *ipso facto* and immediately, cease to be Managing Director if he ceases to hold, the office of Director from any cause save that if he shall retire by rotation under the provisions of Section 152 of the Act at an Annual General Meeting and shall being re-appointed a Director at the same Meeting, he shall not, by reason only of such retirement, cease to be a Managing Director. If at any time the total number of Managing Director is more than one-third of the total number of Directors, the Managing Director who shall not retire shall be determined by and in accordance, with their respective seniorities. However, he shall be counted in determining the number of Directors to retire.

**Remuneration of Managing Director:**

125. Subject to the provisions of Section 197 and other provisions of the Companies Act, 2013, a Managing Director shall, in addition to the remuneration payable to him or a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.

**Power of Managing Director:**

126. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 and 182, thereof, the Board may, from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it 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 restrictions as it think fit; and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; any may, from time to time, revoke withdraw, alter or vary all or any such powers.

**MANAGEMENT****Management of the Company:**

127. The Board of Directors may in accordance with the provisions of the Act appoint a whole time Chairman, or Managing Director or whole-time Director or President or Executive Director or Manager to manage its affairs. A Director may be appointed as a Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of paid Directors shall be subject to the provisions of the Companies Act, 2013 and to the consent of the General Meeting of the Company, where required.

**Local Management:**

- 127A. Subject to the provisions of the Act the following regulations shall have effect:-

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

**Local Directorate delegation:**

- (ii) The Board from time to time, and at any time, may establish any local office or agencies outside India, or in any locality in India, and may appoint any persons to be Managers or Agents and may fix their remuneration and; save as provided in Section 179 of the Act, the Board from time to time at any time may delegate to any person so appointed any of the powers, authorities and discretion for the time being or any of them to fill up any vacancies therein and to act notwithstanding vacancies; any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annual or vary any such delegations.



**Power of Attorney:**

- (iii) The Board may, at any time and from time to time, by Power-of-Attorney under Seal appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; and any such appointments, may, if the Board thinks fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney as the Board thinks fit.

**Sub Delegation:**

- (iv) Any such delegate or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

**Seal for abroad:**

- (v) The Company may exercise of the power conferred by applicable provisions the Companies Act, 2013 with regard to having on Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act Foreign Register of Members or Debentureholders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of applicable Sections of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of applicable Sections of the Companies Act, 2013.

**SECRETARY****Secretary:**

128. Subject to Section 2 (24) of the Act, the Board of Directors may appoint a Secretary and determine the period for which he is to hold office, and may fix his remuneration and determine his powers and duties.

**AUTHENTICATION OF DOCUMENTS****Power to authenticate documents:**

129. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the company and any books, records documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom, as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall deemed to be a person appointed by the Board as aforesaid.

**Certified copies of the Board:**

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

**THE SEAL****Custody of Seal:**

131. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and save as provided by Article 16 (1) hereof, any two Directors or one Director and the Secretary or one Director and such other persons as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless; that any instrument bearing the Seal of the company and issued for valuable consideration shall be binding on the Company notwithstanding any regularity touching the authority of the Board to issue the same.

**ANNUAL RETURNS****Annual Returns:**

132. The Company shall comply with the provisions of Sections 92 of the Companies Act, 2013 as to the making of Annual Returns.

**RESERVES****Reserves:**

133. The Board may from time to time before recommending any dividend set apart any such portion of the profit of the Company as it thinks fit as reserves to meet contingencies or for the liquidations of the debentures, debts or other liabilities of the Company, for equalisation of dividends for repairing, improving or maintaining any of the property of the Company and such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may subject to the provisions of the Companies Act, 2013, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve into such special funds as the Board thinks fit, with full power to employ the Reserve or any part thereof in the business of the Company and that without being bound to keep the same separate from other assets.

**Investment of money:**

134. All money carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provision being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purpose of the Company may, subject to the provision of Section 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

## CAPITALISATION OF RESERVES

### Capitalisation of Reserves:

135. Any general meeting may resolve that any moneys, investments of other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full unissued shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability or any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article only be applied in the paying of unissued share to be issued to members of Company as fully paid bonus shares.

### Surplus Moneys:

136. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same, or any other undistributed profits of the Company not subject to charge for increase tax, be distributed among the members on the footing that they receive the same as capital.

### Fractional Certificate:

137. For the purpose of giving effect to any resolution under the two last preceding Articles, and Article 139 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and, in particular, may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of value so fixed in order to adjust the rights of all parties may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividends or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with applicable Section of the Companies Act, 2013, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund and such appointment shall be effective.

## DIVIDENDS

### Declaration of dividends:

138. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profit and may, subject to the provisions of Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

**Dividend to be paid out of profits:**

139. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry against the Company.

**Dividends to be pro-rata on the paid up amount :**

140. Subject to the special rights of holders of preference shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid on the shares held by them respectively, but not amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend accordingly.

**What to be deemed net profits:**

141. The declaration of the Board as to the amount of the net profits of the company shall be conclusive.

**Interim dividends:**

142. The Board may from time to time, pay to the members such interim dividends as in its judgement the position of the Company justifies.

**Debts may be deducted:**

143. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exist subject to section 124 of the Act.

**Dividend and call together:**

144. Subject to the provisions of Article 16 any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend may be set of against the call subject to Section A of the Act.

**Dividend in Cash:**

145. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation or profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

**Dividend Right:**

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

**Power to retain dividend until transmission is effected:**

147. The Directors may retain the dividends payable upon shares in respect of which any person is under transmission Article (Article 47) entitled to become a member or which any person under that Article is entitled to transfer, until such person becomes a member in respect of such shares or shall duly transfer the same.

**Payment of interest on capital:**

148. The Directors may pay interest on capital raised for the construction of works or building when and so far as they shall be authorised to do so by and Subject to applicable provisions of the Companies Act, 2013.

**Payment of Dividend to Members of mandate:**

149. No dividend shall be paid in respect of any share except to the registered holder of the share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

**Dividend to joint-share holders:**

150. Any one of several persons who are registered as the joint shareholders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

**Notice declaration of dividend:**

151. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein the manner hereinafter provided.

**Payment by post:**

152. All dividends and other dues to members shall be deemed to be payable at the Registered Office of the Company, unless otherwise directed any dividend, interest or other moneys payable in each respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or in the case of joint-holders to the registered address of that one of the joint-holders who is first named in the Register in respect of the joint-holding or to such person and at such address as the holder or joint-holder, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. Provided, however, that the dividend warrants shall be payable at par at all centers having recognised Stock Exchanges and shall be sent through Registered Post.

**Unclaimed dividends:**

153. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with the provisions of section 124 of the Act in respect of any unclaimed or unpaid dividend.

## **BOOKS AND DOCUMENTS**

### **Books of account to be kept:**

154. The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.

### **Where to be kept:**

155. The Books of accounts shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

### **Inspection by Directors:**

156. (a) The Book of Account shall be open to inspection by any Director during business hours.
- (b) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the Books of Account and books and documents of the Company, other than those referred to in Articles 120 (1) and 169 or open any of them, shall be to the inspection of the members not being Directors and no member (not being a Director) shall have right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

## **ACCOUNTS**

### **Balance sheet and Profit and Loss Account:**

157. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provision of Section 134 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of applicable sections and of Schedule VI to the Companies Act, 2013 so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

### **Annual Report of Directors:**

158. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act.

### **Copies to be sent to members and others:**

159. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 136 of the Act not less than twenty-one days before the meeting be sent to every such member, debenture- holder, trustee and other person to whom the same is required to be sent by the said section.

**Copies of Balance Sheet to be filed:**

160. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar of Companies.

**AUDITORS****Accounts to be audited annually:**

161. Once at least in every year the books of account of Company shall be audited by one or more Auditor or Auditors.

**Appointment, remuneration, rights and duties of Auditors:**

162. The appointment, powers, rights, remuneration and duties of auditors shall be regulated by Section 139 to 146 of the Companies Act, 2013.

**SERVICE OF NOTICE AND DOCUMENTS****How notices to be served on members:**

163. A notice or other document may be given by the Company to its members in accordance with applicable Sections of the Companies Act, 2013.

**Transferee, bound by prior notice:**

164. Every person who by operation of law, or transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

**Notice valid though member deceased:**

165. Subject to provision of Article 163, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly, interested with him in any such share.

**Service of process in winding-up:**

166. Subject to the provisions of applicable Section of the Companies Act, 2013, in the event of winding-up of the Company, every member of the Company who is not for the time being in the place where the office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of any order for the winding up of the Company to service notice in writing on the Company appointing some householder residing in the

neighbourhood of the office upon them all summons, notices, processes, orders and judgements in relation to or under the winding up of the Company may be served and in default to such nomination, the liquidator of the Company shall be at liberty on behalf of such member, to appoint some such person and service upon any such appointee by the member on the liquidator shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment he shall, with all convenient speed, given notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this article does not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

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

#### **Registers, etc. to be maintained by the Company:**

167. The Company shall duly keep and maintain in the Office Registers in accordance with Sections 19, 85, 88, 170, 186, 188 and 189 of the Companies Act, 2013 and applicable Rules of the Companies (Share Capital and Debentures) Rules, 2014.

#### **Supply of copies of Registers:**

168. The Company shall comply with provisions of Sections 17, 94, 117, 119, 136, 170, 171, 186, 188, 189, 190 and all other applicable sections of the Companies Act, 2013 as to supplying of copies of the registers, deeds documents, instruments, returns, certificates and books herein mentioned to the persons therein specified so when so required by such persons on payment of such charges, if any, prescribed by the said Sections.

#### **Inspection of Registers:**

169. Where under any provision of the Act any person whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 A.M. and 4 P.M. days as the Act requires them to be open for inspection.

#### **When Registers of members of debenture-holders may be closed:**

170. The Company, after giving not less than seven days, previous notice by the advertisement in some newspapers circulating in the district in which the office is situated close the Register of Members or the Register of Debenture-holders as the case may be, for any period or periods not exceeding in the aggregate forty- five days in each year but not exceeding thirty days at any one time.



## RECONSTRUCTION

### **Reconstruction:**

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

## SECRECY

### **Secrecy:**

172. Every Director, Manager, Secretary, Trustee of the Company, its members or debenture-holders, member of a Committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.

### **No Shareholder to enter the premises of Company without permission:**

173. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 156 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

## **WINDING-UP**

### **Distribution of assets:**

174. If the Company shall be wound up and 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 distributed so that as nearly as may be 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. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole or the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the right of the holders of shares issued upon special terms and conditions preference shareholders shall have prior rights to repayment of capitals and dividends due.

### **Distribution assets in specie:**

175. Subject to Section 66 and other applicable provisions of the Companies Act, 2013, if the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of the 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 Company in trustees upon such trust for the benefits of the contributories, or any of them, as the liquidators, or any of them, as the liquidators, with the like sanction, is mentioned in Article 92A none of the powers and rights conferred by this article shall be exercised save with the previous consent in writing of the Corporation.

## **INDEMNITY**

176. Subject to the provisions of applicable Sections of the Companies Act, 2013, every Director, Manager, Secretary or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company, and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

S. No.	Names, description, occupation and addresses of each of subscribers	Signature of Subscribers	Name, addresses, description occupation and signature of witness or witnesses
1.	Raj Kumar Gupta S/o Shri Nirbhay Ram Gupta R/o F-9, Hauz Khas Enclave New Delhi-110016 (BUSINESS)	Sd/-	<p style="text-align: center;">I hereby witness the signatures of the subscribers</p> <p style="text-align: center;">Sd/-</p> <p style="text-align: center;">(V. K. JAIN) Chartered Accountant S/o Sh. P. C. Jain 8/12, Kalkaji Extension New Delhi-110019</p>
2.	Mrs. Uma Gupta W/o Shri R. K. Gupta R/o F-9, Hauz Khas Enclave New Delhi-110016 (BUSINESS)	Sd/-	
3.	Manish Agrawal S/o Shri Kailash Chandra Agrawal R/o B-318, Sarita Vihar New Delhi-110044 (BUSINESS)	Sd/-	
4.	Ashok Mazumdar S/o Shri A. C. Mazumdar R/o D-766, Chittranjan Park New Delhi-110019 (BUSINESS)	Sd/-	
5.	Bajrang Prashad Agrawal S/o Shri R. S. Banwari Lal R/o Mission Road Bilaspur (M. P.) (BUSINESS)	Sd/-	
6.	Praveen Kumar Agrawal S/o Shri B. P. Agrawal R/o Mission Road Bilaspur (M. P.) (BUSINESS)	Sd/-	
7.	Pankaj Kumar Agrawal S/o Shri B. P. Agrawal R/o Mission Road Bilaspur (M. P.) (BUSINESS)	Sd/-	

Place : New Delhi

Dated : 29th day of July, 1991