

**COMPANIES ACT, 2013**  
**TABLE -F**

**ARTICLES OF ASSOCIATION**  
**OF**  
**AIA ENGINEERING LIMITED**  
**COMPANY LIMITED BY SHARES**  
(Incorporated under the Companies Act, 1956)

The following regulations comprised in the Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting held on \_\_ September, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE F EXCLUDED**

1. a) **Table F shall not apply**  
The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall not apply to this Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the Rules made there under.
- b) **Company to be governed by these Articles**  
The regulations for the management of the Company and for the observance by members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

**INTERPRETATION**

- 2 (I) In these Articles:
  - a) **Act:**  
"Act" means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
  - b) **Articles:**  
"Article" means these Articles of Association of the Company or as altered from time to time.
  - c) **Board or Board of Directors:**  
"Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include Committee of the Board made thereon.
  - d) **Beneficial Owner:**  
"Beneficial Owner" shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository.
  - e) **Bye Laws:**  
"Bye-Laws" means bye-laws made by a Depository the Depositories Act, 1996.
  - f) **Company:**  
"Company" means the Company above named.

- g) **Depositories Act, 1996:**  
“Depositories Act, 1996” shall also include any statutory modifications or enactment thereof.
- h) **Depository:**  
“Depository” shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.
- i) **Document:**  
“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- j) **Executor or Administrator:**  
“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator- General of any State in India.
- k) **Global Depository Receipt:**  
“Global Depository Receipt” means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts.
- l) **Indian Depository Receipts:**  
“Indian Depository Receipt” means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incorporated outside India making an issue of such depository receipts.
- m) **Legal Representative:**  
“Legal Representative” means a person who in law represents the estate of deceased Member.
- n) **Office:**  
“Office” means the Registered Office for the time being of the Company.
- o) **shareholder or member:**  
“shareholder(s)” or member(s);  
i. the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;  
ii. every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company.  
iii. every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
- p) **“In writing” or “Written”:**  
“In writing” or “written” means and includes words printed lithographed, represented or reproduced in any mode in a visible form.
- q) **Gender:**  
Words importing the masculine gender shall include the feminine gender and vice versa.
- r) **Rules:**  
“Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- s) **Singular number:**

Words importing the singular number include where the context admits or requires the plural number and vice versa.

- (II) ***Expression in the Articles to bear the same meaning as in Act:***  
Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be.
- (III) ***Copies of the Memorandum and Articles to be furnished:***  
The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of ₹ 100/- or such fee as may be specified in the Rules for each copy of the documents specified in the Act.

## SHARE CAPITAL AND VARIATION OF RIGHTS

3. a) ***Authorised Capital:***  
The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time.
- b) ***New capital same as existing capital:***  
Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
4. ***Shares under the controls of Directors:***  
Subject to the provisions of the Act and these Articles, the shares in the capital (including any shares forming part of any increased capital) of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5. ***Shares at a discount:***  
The Company shall issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law.
6. ***Global Depository Receipt:***  
The Company may issue Global Depository Receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing special resolution in its general meeting.
7. ***Directors may allot shares otherwise than in cash:***  
Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
8. ***Kinds of Share Capital:***  
The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- i. Equity Share Capital:
- (a) with voting rights; and/or
- (b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

ii. Preference Share Capital

9. a) **Issue of Share Certificate:**  
Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided;
- (i) one certificate for all his shares without payment of any charges; or
- (ii) several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first.
- Provided that notwithstanding what is stated hereinabove the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.
- b) **Certificate to bear seal:**  
Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- c) **One Certificate for shares held jointly:**  
In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
10. a) **Option to receive share certificate or hold shares with depository:**  
A member holding shares shall have the option either to receive certificates for such shares or hold such shares in dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owners of that share.
- b) **Company entitled to dematerialize its shares, debentures and other securities:**  
Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/debenture holders/other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.
- c) **Option to hold shares in electronic or physical form:**  
Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owners of the Security.
- d) **Beneficial owner deemed as absolute owner:**  
Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus shares, interest/premium on debentures and other

securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

- e) **Shares, debentures and other securities held in electronic form:**  
In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
- f) **Information about transfer of securities:**  
Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- g) **Provisions to apply to shares in electronic form:**  
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

11. a) ***Issue of new certificate in place of one defaced, lost or destroyed:***  
If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate or such other fees as may be fixed by the Board.

- b) **Terms of issue of debentures:**  
Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denominations and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act.

12. ***Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.:***  
The provisions of foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures(except where the Act otherwise requires) of the company.

13. ***Company is not bound to recognize any interest in share other than of registered holder:***  
Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by

these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. a) ***Power to pay commission in connection with securities issued:***  
The company may exercise the powers of paying commissions conferred by the Act, to any person in accordance with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules.
- b) ***Rate of commission in accordance with Rules:***  
The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- c) ***Mode of payment of commission:***  
The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
15. a) ***Variation of members' rights:***  
If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the Act, and whether or not the company is being wound up, be varied with the consent in writing of the such number of holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- b) ***Provisions as to general meetings to apply mutatis mutandis to each meeting:***  
To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply.
16. ***Issue of further shares not to affect rights of existing members:***  
The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
17. ***Power to issue redeemable preference shares:***  
Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
18. a) ***Further issue of share capital:***  
The Board or the Company, as the case may be, may, in accordance with the Act issue further shares to:  
i. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or  
ii. employees under any scheme of employees' stock option; or  
iii. any persons, whether or not those persons include the persons referred to in Clause(i) or Clause (ii) above.
- b) ***Mode of further issue of shares:***  
A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

**LIEN:**

19. a) ***Company's lien on shares:***  
The Company shall have a first and paramount lien:  
i. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and  
ii. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board may at any time declare any shares to be wholly or in part exempt from the provisions of this Clause.
- b) ***Lien to extend to dividends, etc.:***  
The company's lien, if any, on a share shall extend to all dividends **or interest, as the case may be**, payable and bonuses declared from time to time in respect of such shares **for any money owing to the Company.**
- c) ***Waiver of lien in case of registration:***  
**Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.**
20. ***As to enforcing lien by sale:***  
The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:  
Provided that no sale shall be made:  
i. unless a sum in respect of which the lien exists is presently payable; or  
ii. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or **otherwise.**
21. a) ***Validity of sale:***  
To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- b) ***Purchaser to be registered holder:***  
The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- c) ***Validity of Company's receipt:***  
**The receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.**
- d) ***Purchaser not affected:***  
The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
22. a) ***Application of proceeds of sale:***  
The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- b) ***Payment of residual money:***  
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 shares at the date of the sale.

- c) **Outsider's lien not to affect Company's lien:**  
In exercising its lien, 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 unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
23. **Provisions as to lien to apply mutatis mutandis to debentures, etc.:**  
The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

## CALLS ON SHARES

24. a) ***Boards may make calls:***  
The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- b) ***Notice of call:***  
Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- c) **Board may extend time for payment:**  
The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- d) ***Revocation or postponement of call:***  
A call may be revoked or postponed at the discretion of the Board.
- e) ***Call to take effect from date of Resolution:***  
A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
- f) ***Liability of joint holders of shares:***  
The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. a) ***When interest on call or installment payable:***  
If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board.
- b) ***Board may waive interest:***  
The Board shall be at liberty to waive payment of any such interest wholly or in part.
26. a) ***Sums deemed to be calls:***



Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

b) ***Effect of nonpayment of sums:***

In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. a) ***Payment in anticipation of calls may carry interest:***

The Board—

- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Nothing contained in this Clause shall confer on the member:

- i. any right to participate in profits or dividends; or
- ii. any voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable by him.

b) ***Installments on shares to be duly paid:***

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

28. ***Calls on shares of same class to be on uniform basis:***

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29. ***Partial payment not to preclude forfeiture:***

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

30. ***Proof on trial on suit on money on shares:***

On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be

conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

31. **Provisions as to calls to apply mutatis mutandis to debentures, etc.:**  
The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

## TRANSFER OF SHARES

32. **No transfer to minor:**  
The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind.
33. ***Instrument of transfer to be executed by transferor and transferee:***
  - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
34. a) ***Board may refuse to register transfer:***  
The Board may, subject to the right of appeal conferred by the Act decline to register:
  - i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - ii. any transfer of shares on which the Company has a lien.
- b) ***Directors may refuse any application for split or consolidation of Certificate(s):***  
Subject to the power of the Directors stated in Article \_\_ and the provisions of this Clause, transfer of Shares/Debentures, in whatever lot should not be refused. However, the Company may refuse to split a Share Certificate/ Debenture Certificate into several scripts of very small denominations or to consider a proposal for transfer of Shares/Debentures comprised in a Share Certificate/Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/transfer appears to be unreasonable or without a genuine need or a marketable lot.
35. ***Board may decline to recognize instrument of transfer:***  
In case of shares held in physical form, the Board may decline to recognise any instrument of transfer of unless-
  - i. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
  - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - iii. the instrument of transfer is in respect of only one class of shares.
36. ***Transfer of shares when suspended:***  
On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
37. **Register of Transfer:**  
The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.

38. **Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.:**  
The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## TRANSMISSION OF SHARES

39. a) **Title to shares on death of a member:**  
On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- b) Nothing in Clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
40. a) **Transmission Clause:**  
Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- i. to be registered himself as holder of the share; or
  - ii. to make such transfer of the share as the deceased or insolvent member could have made.
- b) **Board's right unaffected:**  
The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- c) **Indemnity to the Company:**  
The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
41. a) **Right to election of holder of share:**  
If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- b) **Manner of testifying election:**  
If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
42. **Limitations applicable to notice:**  
All the limitations, restrictions and provisions of this Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
43. **Claimant to be entitled to same advantage:**  
A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all

dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

44. **Provisions as to transmission to apply mutatis mutandis to debentures, etc.:**  
The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

## FOREFEITURE OF SHARES

45. ***If call or installment not paid notice must be given:***  
If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued **and all expenses that may have been incurred by the Company by reason of non-payment.**
46. ***Form of notice:***  
The notice aforesaid shall—
- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
47. ***In default of payment of shares to be forfeited:***  
If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
48. **Receipt of part amount or grant of indulgence not to affect forfeiture:**  
Neither the receipt by the Company for a portion of any money which may from time to time due from any member in respect of his shares, nor any indulgence that be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
49. **Entry of forfeiture in register of member:**  
When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
50. **Effect of forfeiture:**  
The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidentals to the share.
51. a) ***Forfeited shares may be sold etc.:***  
A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

- b) ***Cancellation of forfeiture:***  
At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
52. a) ***Members still liable to pay money owing at the time of forfeiture:***  
A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- b) ***Member still liable to pay money owing at time of forfeiture and interest:***  
All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until the payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- c) ***Cesser of liability:***  
The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
53. a) ***Certificate of forfeiture:***  
A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- b) ***Title of purchaser and transferee of forfeited shares:***  
The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- c) ***Transferee to be registered as holder:***  
The transferee shall thereupon be registered as the holder of the share.
- d) ***Transferee not affected:***  
The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
54. ***Validity of sales:***  
Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and caused the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
55. ***Cancellation of share certificate in respect of forfeited shares:***  
Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
56. ***Surrender of share certificates:***  
The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.

57. **Sums deemed to be calls:**  
The provisions of these Articles as to forfeiture 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 the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

## **ALTERATION OF CAPITAL**

59. ***Alteration of capital:***  
Subject to the applicable provisions of the Act, the Company may, from time to time, by Ordinary Resolution-

- i. increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- v. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

60. ***Where shares are converted into stock:***  
***Rights of stock holders:***

- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c) such of these Articles of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

## **JOINT HOLDERS**

61. a) **Joint -holders**  
Where two or more persons are registered as joint holders(not more than three) of any shares, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- b) **Liability of joint-holders:**  
The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- c) **Death of one or more joint holders:**  
On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- d) **Receipt of one sufficient:**  
Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- e) **Delivery of certificate and giving of notice to first named holder:**  
Only the person whose name stands first in the register to the delivery of one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- f) **Vote of Joint-holders:**  
 i. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.  
 ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- g) **Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.:**  
The provisions of these Articles relating to joint holders of share shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

## CAPITALISATION OF PROFITS

62. a) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - ii. that such sum be accordingly set free for distribution in the manner specified in Clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Clause (c) below, wither in or towards:
- i. paying up any amounts for the time being unpaid on any shares held by such

- members respectively;
  - ii. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - iii. partly in the way specified in Sub-Clause (i) and partly in that specified in Sub-Clause (ii).
  - c) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - d) The Board shall give effect to the resolution passed by the company in pursuance of this Article.
63. a) ***Powers of the Board for capitalization:***  
Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- i. make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - ii. generally do all acts and things required to give effect thereto.
- b) ***Board's power to issue fractional certificate/coupon etc.:***  
The Board shall have power-
- i. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - ii. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- c) ***Agreement binding on members:***  
Any agreement made under such authority shall be effective and binding on such members.

## BUY-BACK OF SHARES

64. ***Buy-back of shares:***  
Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

## GENERAL MEETINGS

65. ***Extraordinary General Meeting:***  
All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
66. ***Powers of Board to call extraordinary general meeting:***
- i. The Board may, whenever it this fit, call an extraordinary general meeting.
  - ii. If at any time directors capable of acting who are sufficient in number to from a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## PROCEEDINGS AT GENERAL MEETINGS



- 67.
- a) ***Presence of Quorum:***  
No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meetings proceeds to business.
  - b) ***Quorum for general meeting:***  
The quorum for a general meeting shall be as provided in the Act.
  - c) ***Chairperson of the meetings:***  
The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company.
  - d) ***Directors to elect a Chairperson:***  
If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
  - e) ***Members to elect a Chairperson:***  
If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, elect one of themselves to be Chairperson of the meeting thereof by show of hands.
68. ***Casting vote of Chairperson at general meeting:***  
On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the Chairperson shall have a second or casting vote.
- 69.
- a) ***Minutes of proceedings of meetings and resolutions passed by postal ballot:***  
The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consequently numbered.
  - b) ***Certain matters not to be included in Minutes:***  
There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-
    - i. is or could reasonably be regarded, as defamatory of any person; or
    - ii. is irrelevant or immaterial to the proceedings; or
    - iii. detrimental to the interests of the Company.
  - c) ***Discretion of Chairperson in relation to Minutes:***  
The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid Clause.
  - d) ***Minutes to be evidence:***  
The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- 70.
- a) ***Inspection of minute books of general meeting:***  
The books containing the minutes of the proceedings of any general meetings of the Company or a resolution passed by postal ballot shall:
    - i. be kept at the registered office of the Company; and
    - ii. be open to inspection of any member without charge during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

- b) **Members may obtain copy of minutes:**  
Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in Clause(a) above:
- c) **Powers to arrange security at meetings:**  
The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under.

## ADJOURNMENT OF MEETING

- 71. a) ***Chairperson may adjourn the meeting:***  
The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- b) ***Business at adjournment meeting:***  
No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c) ***Notice of adjourned meeting:***  
When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- d) ***Notice of adjourned meeting not required:***  
Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## VOTING RIGHTS

- 72. a) ***Entitlement to vote on show of hands and on poll:***  
Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - i. on a show of hands, every member present in person shall have one vote; and
  - ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- b) ***Voting through electronic means:***  
A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 73. a) ***Vote of joint holders:***  
In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- b) ***Seniority of names:***  
For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

- c) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
74. **Votes in respect of shares of deceased or insolvent members, etc.**  
Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
75. ***Business may proceed pending poll:***  
Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
76. ***Restriction on voting rights:***  
No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
77. ***No Objection can be raised to the qualification of voter:***
- a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
78. **Equal rights of members:**  
Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

## PROXY

79. a) **Member may vote in person or otherwise:**  
Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- b) ***Proxies when to be deposited:***  
The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjournment meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- c) ***Form of proxy:***  
An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- d) ***Proxy to be valid notwithstanding death of principal:***  
A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the

proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## BOARD OF DIRECTORS

80. ***Board of Directors:***  
Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.
81. ***Directors not liable to retirement by rotation:***  
Subject to the provisions of the Act and these Articles, the Managing Director or Whole-time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
82. ***Same individual may be Chairperson and Managing Director/Chief Executive Officer:***  
The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
83. a) ***Remuneration of Directors:***  
The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- b) ***Remuneration to require members' consent:***  
The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- c) ***Travelling and other expenses:***  
In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - ii. in connection with the business of the company.
- The Board may pay all expenses incurred in getting up and registering the company.
84. ***Execution of negotiable instruments:***  
All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn,

accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall, from time to time, determine by resolution.

85. ***Attendance at the meeting:***  
Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
86. a) ***Appointment of additional directors:***  
Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- b) ***Duration of office of additional director:***  
Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
87. a) ***Appointment of alternate director:***  
The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- b) ***Duration of office of alternate director:***  
An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- c) ***Re-appointment provisions applicable to Original Director:***  
If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
88. a) ***Appointment of director to fill a casual vacancy:***  
If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- b) ***Duration of office of Director appointed to fill casual vacancy:***  
The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

## **POWERS OF BOARD**

89. a) ***General powers of the Company vested in Board:***  
The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is, by the Memorandum of Association or otherwise, authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

- b) **Power to delegate:**  
Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers reposed in them by the said Act or by the Memorandum of Association or by these presents.
- c) **Borrowing Powers of the Board:**  
Subject to restriction provided in the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such money may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debenture of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as they may seem expedient.
- d) **Restriction on powers of Board:**
- i. The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the borrowing limits as specified in the Act.
  - ii. Any bonds, debenture-stock or other securities or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

## PROCEEDINGS OF THE BOARD

90. a) ***When meeting to be convened:***  
The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) ***Who may summon Board meeting:***  
The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary, on the direction of the Chairperson, may, at any time, summons a meeting of the Board.
- c) ***Quorum for Board meetings:***  
The quorum for a Board meeting shall be as provided in the Act.
- d) ***Participation at Board meetings:***  
The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
91. a) ***Questions at Board meeting how decided:***  
Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- b) ***Casting Vote:***  
In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

92. ***Directors not to act when number falls below minimum:***  
The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
93. a) ***Who to preside at meetings of the Board:***  
The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- b) ***Directors to elect a Chairperson:***  
If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- b) ***Committee to conform to Board regulations:***  
Any Committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.
- c) ***Participation at Committee meetings:***  
The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
95. a) ***Chairperson of Committee:***  
A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- b) ***Who to preside at meetings of Committee:***  
If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
96. a) ***Committee to meet:***  
A Committee may meet and adjourn as it thinks fit.
- b) ***Questions at Committee meeting how decided:***  
Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- c) ***Casting vote of Chairperson at Committee meeting:***  
In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
97. ***Acts of Board or Committee valid notwithstanding defect of appointment:***  
All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
98. ***Passing of resolution by circulation:***  
Save as otherwise expressly provided in the Act, a resolution in writing, signed,

whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as it had been passed at a meeting of the Board or Committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary And Chief Financial Officer:***

99. a) Subject to the provisions of the Act-  
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more chief executive officers for its multiple businesses.
- b) ***Director may be chief executive officer, etc.:***  
A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

## REGISTERS

100. a) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and investments, register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- b) ***Foreign register:***
- i. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
  - ii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as applicable to the register of members.

## THE SEAL

101. ***The seal, its custody and use Affixation of seal:***
- i. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.
  - ii. The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board



previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modification for the time being in force.

## **DIVIDEND AND RESERVE**

102. a) ***Company in general meeting may declare dividends:***  
The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare lesser dividend.
- b) ***Interim dividends:***  
Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- c) ***Dividends only to be paid out of profits:***  
The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- d) ***Carry forward of profits:***  
The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- e) ***Division of profits:***  
Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- f) ***Payment in advance:***  
No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- g) ***Dividends to be apportioned:***  
All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- h) ***No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom:***  
The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- i) ***Retention of dividends:***  
The Board may retain dividends payable upon shares in respect of which any person

is under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

- j) ***Dividend how remitted:***  
Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- k) ***Instrument of payment:***  
Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- l) ***Discharge to Company:***  
Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- m) ***Receipt of one holder sufficient:***  
Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- n) ***No interest on dividends:***  
No dividend shall bear interest against the Company.
- o) ***Waiver of dividends:***  
The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if, or, to the extent that the same is accepted as such or acted upon by the Board.

## ACCOUNTS

- 103. a) ***Inspection by Directors;***  
The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- b) ***Restriction on inspection by members:***  
No member (not being a director) shall have any right of inspecting any 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.

## WINDING UP

- 104. ***Winding up of Company:***  
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY AND INSURANCE:**

105.

***Directors and officers right to indemnity:***

Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

#### **GENERAL POWER**

106.

***General Power:***

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

*Note:* The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

Sr. No.	Names, addresses, descriptions and occupations of subscribers	Witnesses (along with names, addresses, descriptions and occupations)
1.	Bhadresh Shah S/o. Kantilal Shah "Mohan Nivas" Netaji Road Ahmedabad – 380 006 Occupation :- Business  Sd/-	Common witness to both Subscribers: Pradip Shah Son of Rasiklal Shah "Navinidhi", 8, 1st Floor, Navrangpura, Ahmedabad Practising Chartered Accountant  Sd/-
2.	Shailesh Shah S/o. Damodar Shah 248, Lane 13, Sector - 6 Satyagrah Chhavni Ahmedabad – 380 054 Occupation :- Business  Sd/-	

Dated the 1<sup>st</sup> day of February 1972  
 Place: Ahmedabad