
**MEMORANDUM OF ASSOCIATION
AND
ARTICLE OF ASSOCIATION
OF
BLACK BOX LIMITED
(FORMERLY KNOWN AS AGC NETWORKS
LIMITED)**



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

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

Corporate Identification Number (CIN): L32200MH1986PLC040652

I hereby certify that the name of the company has been changed from AGC NETWORKS LIMITED to BLACK BOX LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name AGC NETWORKS LIMITED.

Given under my hand at Mumbai this Twenty fourth day of November two thousand twenty-one.



ALPESH D MANIYA

Registrar of Companies
RoC - Mumbai

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

BLACK BOX LIMITED

501,5th Floor,Building No.9,Airoli Knowledge Park,, MIDC Industrial Area, Airoli, Navi Mumbai,
Thane, Maharashtra, India, 400708



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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L32200MH1986PLC040652

मैसर्स AVAYA GLOBALCONNECT LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
AVAYA GLOBALCONNECT LIMITED

जो मूल रूप में दिनांक उन्नीस अगस्त उन्नीस सौ छियासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
TATA TELECOM PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर्.एन. A83516849 दिनांक 27/04/2010 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
AGC NETWORKS LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक सत्ताईस अप्रैल दो हजार दस को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L32200MH1986PLC040652

In the matter of M/s AVAYA GLOBALCONNECT LIMITED

I hereby certify that AVAYA GLOBALCONNECT LIMITED which was originally incorporated on Nineteenth day of August Nineteen Hundred Eighty Six under the Companies Act, 1956 (No. 1 of 1956) as TATA TELECOM PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A83516849 dated 27/04/2010 the name of the said company is this day changed to AGC NETWORKS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Twenty Seventh day of April Two Thousand Ten .



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार को

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

AGC NETWORKS LIMITED

72 KALPATARU SYNERGY, OPP. GRAND HYATT,, VAKOLA, ANDHERI (EAST),,

MUMBAI - 400055,

Maharashtra, INDIA

No.11- 40652

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of TATA TELECOM LIMITED

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

from TATA TELECOM LIMITED
to Avaya GlobalConnect Limited
and I hereby certify that

TATA TELECOM LIMITED

Which was originally incorporated on NINETEENTH
day of AUGUST/1986. under the Companies Act, 1 of 1956
under th. name TATA TELECOM PRIVATE LIMITED

having duly passed necessary resolution in terms of section
21 / / / of the Companies Act, 1956 the name of the
said company is this day changed to Avaya GlobalConnect
Limited and this certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this SIXTEENTH
day of SEPTEMBER Two Thousand FOUR.




(M.V.CHAKRANARAYAN)

DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

NO. 40652/TA

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956.

In the Matter of TATA TELECOM PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of
Section 23 of Companies Act, 1956 and the Special
Resolution passed by the Company at its Annual/Extra-
ordinary General Meeting on the 15 - 05 - 87

The name of _____

TATA TELECOM PRIVATE LIMITED

has this day been changed to "

TATA TELECOM LIMITED.

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

Dated this TWENTY SIXTH day of MAY

One thousand nine hundred and eighty seven.



V. S. Galgali

(V. S. GALGALI)

~~XXXX~~ REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.



सत्यमेव जयते

प्रारूप ० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 10552.....of 1936.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिलक्षित है।

I hereby certify that TATA TELECOM PRIVATE LIMITED..

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at BOMBAY this NINETEENTH AUGUST One thousand nine hundred and EIGHTYSIX.



C.R. Mehta
(C.R. MEHTA)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
Maharashtra

(i)

**ABSTRACT OF
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AND
ARTICLES OF ASSOCIATION
OF
BLACK BOX LIMITED
(FORMERLY KNOWN AS AGC NETWORKS LIMITED)***

MEMORANDUM OF ASSOCIATION

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** Altered vide Special Resolution passed at the 35th Annual General Meeting of the Company held on October 27, 2021*

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MEMORANDUM OF ASSOCIATION
OF
BLACK BOX LIMITED
(FORMERLY KNOWN AS AGC NETWORKS LIMITED)**

- I. The name of the Company is **Black Box Limited (Formerly known as AGC Networks Limited)****.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
 - (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
 1. To carry on the business of manufacturers, dealers, importers, exporters, assemblers and fabricators, repairers, maintainers, owners and operators of all kinds of telecommunication equipment, including terminal equipment, exchange equipment, transmission lines and equipment of all kinds, used to provide voice, text, data or image communication services, including but not limited to telephone instruments of all kinds, switching exchanges of all kinds such as public switching exchanges, private exchanges, radar and satellite communication equipment, teleprinters, digital telemetering telecontrol systems, video terminals, computers, other sub-systems components and parts thereof including basic components such as valves, transistors, condensers, coils, magnetic materials, microwave components capacitors, integrated circuits, diodes, registers, electronic control instruments, plastic PVC and resin components, electrical wires, cables, lugs, switches and electrical and wireless sets, magnetic materials and microwave components; and to own, hire or take on lease, hire out or provide on lease communication and information services and any equipment required for such services whether for providing voice, text, data, or image services, including carriers for such purposes including cables and networks whether optical or electrical, microwave or satellite linkages or any other medium that may be used for such purposes; to provide consultancy services in relation to these activities mentioned therein.
 - (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:
 2. To carry on the business of designers, manufacturers, assemblers, importers, exporters, stockists, agents, hirers, fabricators, repairers, maintainers of computer systems and product including hardware and software, all kinds of calculators, business machines, accounting machines and computer based products, and in particular computer systems and microprocessor controls required in the operation of the communication equipment manufactured by the Company.

*** Altered vide Special Resolution passed at the 35th Annual General Meeting of the Company held on October 27, 2021*

3. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and supplies and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
4. To acquire by purchase, lease or otherwise, for the purposes of the Company any real or personal property, rights, or privileges, and in particular land, buildings, rights of way, easements, licenses, concessions and privileges, patents, patent rights, machinery, rolling stock, plant, accessories and stock-in-trade.
5. To carry on business on its own account or on account of the constituents, as buyers, sellers, importers, exporters, agents, dealers or as collectors, manufacturers of machinery of all kinds of spare parts, accessories and equipments, in connection with the objects set out herein and the business of the Company.
6. To acquire, from time to time, and to manufacture and deal in all such stock-in trade, goods, chattel and effects as may be necessary or convenient for any business for the time being carried on by the Company.
7. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing, or other purposes and any rights, easements, advantages and privileges thereto and either for investment or resale or for trafficking in the same and to turn the same to account as may seem expedient and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and convenience of all kinds or any of the lands or immovable properties purchased or acquired by the Company and to lease, sell, deal in or to otherwise dispose off the same.
8. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage, and control any building, offices, factories, mills, shops, hotels, guest houses, machinery, engines, roads, ways, branches of sidings, bridges, reservoirs, warehouses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company and to join with any other person or Company in doing any of the aforesaid things.
9. To establish, to provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds; to promote studies and researches; both scientific and technical investigations and inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the awards of scholarships, prizes, grants to students or otherwise and generally to encourage, promote

and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

10. To apply for and acquire permits, licenses and quota rights from the Government of India or from State Governments or from Foreign Governments to import and export plant, equipment, spare parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the manufacturing and selling of the products of the Company.
11. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other Company, firm or person on behalf of the Company of the objects for which the Company is formed.
12. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns or undertakings or of any assets, property or rights.
13. To carry on business or branch of a business which this Company is authorised to carry on by means, or through the agency of any subsidiary Company or Companies, and to enter into any arrangements with such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
14. To accumulate funds and to lend, invest or otherwise employ moneys belonging to, or entrusted to the Company, upon any shares, securities or investments upon such terms as may be thought proper, and from time to time, to vary such transactions in such manner as the Company may think fit.
15. To exchange, sell, convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration for or in lieu thereof other land or cash or Government securities guaranteed by the Government of India or State or other Government or Municipal, Port Trust, Railway or other Authority or shares, debentures, stock, bonds or securities of any other joint stock Company or Companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed of by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
16. To open current, fixed, overdraft or other accounts with any Banks, Bankers, Shroff, or Merchant and to pay into and to draw moneys from such accounts.

17. To invest the funds of the Company, from time to time, in such assets, properties, securities, shares bullion, species or investments or otherwise as may, from time to time, be determined by the Directors and from time to time, sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
18. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by the granting of options to take the same or in any other manner allowed by law.
19. To enter into partnership or into any arrangement for sharing profits, union or interests, co-operation, joint venture, reciprocal concession or otherwise, or collaborate with any person or Company, carrying on or engage in, any business or transaction either in India or abroad, which this Company is authorised to carry on or engage in.
20. To act in conjunction with, unite or amalgamate with create or constitute or assist in creating or constituting any other Company or Association of a kind similar wholly to this Company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company, and to buy up or absorb all or any part of the business or property of any such Company or Association and to acquire and secure membership, seat or privilege in and of any association, exchange, market or institution in India or any part of the world.
21. To enter into any arrangements with any Government or Authorities, Municipal, local or otherwise, or any persons or Company in India or abroad, that may seem conducive to the Objects of the Company or any of them and to obtain from any such Government, authority, persons or company, any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of water, waterways, power supply, road and highways, which the Company may think is desirable and to carry out, exercise and comply therewith.
22. To apply for and take out, purchase by way of licence or otherwise any patents, patent rights of inventions, trade mark rights, copy-rights or secret processes or technical aid or "Knowhow" which may be useful for the Company's objects and to grant licenses to use the same.
23. To act as Buying and Selling Agents of any Company, and to do and perform wholly or partly the several duties, services and offices which the Buying and Selling Agents of any Company usually do perform and to undertake and to become bound by conditions of any agreement entered into for any purposes.
24. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary including therein the cost of advertising,

commission for underwriting, brokerage, printing and stationery and the expenses attendant upon the formation of agencies and local boards.

25. To provide for welfare of the Directors or Ex-Directors or the employees or ex-employees of the Company and the wives, widows and families of such persons, by building or by contributing to the building of houses, dwelling houses, chawls or by grant of money, pensions, allowances, bonus or other payments or by creating and, from time to time, subscribing to provident and other funds and providing or subscribing towards schools, places of instruction and recreation and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to form, subscribe to or otherwise aid benevolent, religious, scientific, national, public or other institutions or objects or purposes.
26. To sell, dispose off or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debentures, debentures stocks, bonds or securities of any other Company or Companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company.
27. To create any reserve fund, sinking fund, insurance fund, equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company.
28. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may, from time to time, think fit, all moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares.
29. To subscribe, underwrite, acquire, take up and hold shares, debenture-stocks, bonds, obligations and other securities issued or guaranteed by any Company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stocks, bonds, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body or authority, supreme, municipal, local or otherwise, whether in India or in any foreign country.
30. To do the things hereby authorised either alone or in conjunction with, or in partnership with any person, firm or body corporate, or as factors, trustees or agents of any other companies or persons or by or through any factors, trustees or agents.
31. To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, formulas, copyrights, licenses, concessions and the like, conferring any exclusive or non exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being

used for any of the purposes of the Company and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions, or rights.

32. To sell any patent rights or privileges belonging to the Company or which may be acquired by it or any interest in the same, and to grant licenses for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
33. Subject to the provisions of the Companies Act, 1956, to make donations to such persons or institutions and, in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or subjects or for any exhibition or for any public objects.
34. To lend and advance money or to give credit to such persons or companies on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
35. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
36. To insure the whole or any part of the property of the Company either full or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially, and also to ensure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
37. To carry out in any part of the world, all or any part of the Company's objects as principal, agent, factor, trustee, contractor, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with any other person, firm association, corporate body, municipality, province, state, or government or colony or dependency thereof.
38. To undertake and execute any contracts for works involving the supply or use of any plant, machinery, article, or things which the Company is entitled to produce or deal in or carry out any ancillary or other works comprised in such contracts.
39. To do all things necessary, suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers herewith set forth, either alone or in association with other corporate bodies, firms, or individuals. and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof.

40. To acquire the goodwill of any business within the objects of the Company and any lands, buildings, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase, to undertake the liabilities of any company, association, partnership or person.
41. To be interested in, promote and undertake the formation and establishment of such institutions, business or companies as may be considered to be conducive to the profit and interest of the Company.
42. To borrow or raise or secure the payment of money or to receive money on deposits at interest or otherwise, and at such time or times and in such manner as the Company may think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock, convertible into shares of this or any other company or perpetual annuities, and in security of any money so borrowed, raised or received, to mortgage, hypothecate, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, by special assignment or otherwise to transfer or convert the same absolutely or any interest therein and to purchase, redeem or pay-off any such securities. Provided always that the Company shall not carry on the business of banking within the meaning of section (1) (b) of the Banking Regulation Act, 1949, subject to the provisions of 58A and Directives of Reserve Bank of India.

(C) OTHER OBJECTS

43. To carry on the business of an Investment Company or an investment Trust Company and to undertake and to transact all kinds of trust and agency. To carry on the business as financiers and for that purpose to invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, hundis, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for, undertake, acquire and hold, sell and exchange and deal in shares, stocks, bonds or debentures or securities of any Government or public authority or company, gold, silver and bullion, and to form, promote, subsidise and assist companies, and partnerships of all kinds to project, promote and to start industries and also to give any guarantee for any payment of money or performance of any obligation or undertaking and to undertake and execute any trust, but not to carry on the business of banking or insurance within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.
44. To cultivate, grow, produce or deal in any agricultural and vegetable products and to carry on all or any of the business of farmer, dairymen, dairy farmer, vendors of milk, icecream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in food grains, pulses, oil seeds, corn, hay and straw, seedmen and nurserymen and to grow, buy, sell and trade in any of the above goods usually traded in or other business associated with farming.

45. To carry on the business of forwarding agents, travel agents, freight contractors, public carriers and owners of motors, lorries, trucks, vessel boats, steam launches, planes, taxis, barges, and to act as warehousemen and otherwise as carriers by land, air and water.
46. To act as financial consultant, management consultants, and provide advice, services consultancy in various fields, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
47. To carry on anywhere in India or abroad, the business of manufacturers of and/or dealers in wires, cables of all types and kinds, copper conductors, aluminium conductors or other conductors, made of any matter or substance and all type of machinery, plant or apparatus and things required for or capable of being used in connection with the manufacture of the above or for the generation, accumulation, distribution, supply of employment of electricity.
48. To carry on the business of manufacturers of and dealers in containers, boxes, packings, wrappings, wrappers and receptacles of all kinds made from paper and boards, including cardboards and plywoods, plastic materials, metals, alloy, glass, veneers and other materials of all kinds, whether synthetic or not, for trade and industries of every description.
49. To establish and carry on the business of manufacturing, buying, selling, importing, exporting and otherwise dealing in all types of glass, levelled and unlevelled silvered sheet, curved or flat laminated and safety glass, toughened glass, fibre glass, lead mirror, gold mirror, decorative glass, ice-flowered glass, glass doors and fittings.
50. To carry on the business of purchasing and letting on lease or hire in any part of India or abroad all kinds of machinery, plants, tools, jigs and fixtures, agricultural machinery, ships, trawlers, vessels, barges, automobiles and vehicles of every kind and description, computers, office equipment of every kind, construction machinery of all types and descriptions, air conditioning parts, aircrafts and electronic equipments of all kinds and description.
51. To render leasing, consultancy and advisory services to clients in the field of equipment leasing.

And it is hereby declared that-

- (i) the objects incidental or ancillary to the attainment of main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the objects of the Company herein mentioned;
- (ii) the word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled;

- (iii) the objects set forth in each of the several clauses of paragraph III shall have the widest possible construction and shall extend to any part of the world.
- (iv) Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of subparagraph (c) above shall be independent and shall be in no way limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A);
- (v) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 145,00,00,000/- (Rupees One Hundred and Forty Five Crores only) divided into 4,50,00,000 (Four Crores Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, 50,00,000 (Fifty Lakh) Cumulative/Non- Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each and 50,00,000 (Fifty Lakh) Convertible Preference Shares of Rs. 100/- (Rupees Hundred only) each or such other denomination as maybe approved by the Board on split or consolidation of such Preference Shares, with a right to receive dividends from year to year at a rate or rates not exceeding 15% per annum as may be determined by the Board of Directors at the time of issue of these shares, with power to increase or reduce such Capital from time to time, in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the Shares in the Capital for the time into Equity Share Capital or Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions. If and whenever the Capital of the Company is divided into Shares of different classes, the rights of any such claims may be varied, modified, affected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force.^{1,2,3}

³ The Authorised Share Capital of the Company was reclassified to Rs. 145,00,00,000/- (Rupees One Hundred and Forty Five Crores only) divided into 4,50,00,000 (Four Crores Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, 50,00,000 (Fifty Lakh) Cumulative/Non- Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each and 50,00,000 (Fifty Lakh) Convertible Preference Shares of Rs. 100/- (Rupees Hundred only) each vide ordinary resolution passed at the 32nd Annual General Meeting of the Company held on 1st August, 2018

² The Authorised Share Capital of the Company was increased from Rs. 80,00,00,000/- (Rupees Eighty Crores only) to Rs. 145,00,00,000/- (Rupees One Hundred and Forty Five Crores only) at the 28th Annual General Meeting of the Company held on 7th August, 2014

¹ The Authorised Share Capital of the Company was increased from Rs. 40,00,00,000/- (Rupees Forty Crores only) to Rs. 80,00,00,000/- (Rupees Eighty Crores only) by members of the Company through Postal Ballot dated 15th July, 2014

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

Name, address description and occupation of each Subscriber	Number of equity shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name address, description and occupation
Dilip Sudhakar Pendse 15/258, Kailash Bhuwan Sion Main Road, Sion, Bombay 400 022.	10	Sd/-	Sd/- Ms. Indira Rajadhyaksha E-5, Sea Face Park, B. Desai Road, Bombay 400 026.
Son of Sudhakar Trimbak Pendse Company Executive			Daughter of Mr. Vasant G. Rajadhyaksha
Partasarathi Sarkar 103, Silver Beach, Veer Savarkar Marg, Bombay 400 028.	10	Sd/-	Company Executive Witness to Both
Son of Anil Sekhar Sarkar Company Executive			
Total	20		

**ARTICLES OF ASSOCIATION
OF
BLACK BOX LIMITED
(FORMERLY KNOWN AS AGC NETWORKS LIMITED)****

I. CONSTITUTION OF THE COMPANY

1. Black Box Limited (Formerly known as AGC Networks Limited)* is established subject to the provisions of the Companies Act, 1956, but none of the Regulations contained in the Table marked 'A' Schedule I to the Companies Act, 1956, shall be applicable to the Company except in so far as the said Act or any modification thereof otherwise expressly provides.

Table A not to apply

2. The regulations for the management of the Company and for the observance of the members thereof and their representatives and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, addition to, its regulations in the manner prescribed by Section 31 of the Companies Act, 1956, shall be such as are contained in these Articles.

Company to be governed by these Articles.

II. INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context :-

Interpretation Clause.

"The Act" or "the said Act" and reference to any section or provision thereof respectively means and includes the Companies Act, 1956 (1 of 1956) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.

"The Act " or
"The Said Act"

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

"The Board" or
"Board of Directors"

"The Company" or "This Company" means Black Box Limited (Formerly known as AGC Networks Limited)*. "Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.

"The Company" or
"This Company"
"Directors"

"Persons" includes corporations as well as individuals.

"Persons"

"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.

"These Presents" or
"Regulations".

* Altered vide Special Resolution passed at the 35th Annual General Meeting of the Company held on October 27, 2021

“The Seal”	“The Seal” means the Common Seal of the Company.
“Shareholder(s) or Member(s)”	“Shareholder(s) or Member(s)” means the duly registered holder(s) from time to time of the share(s) of the Company and includes the subscriber(s) of memorandum of the Company and also every person holding Equity Share(s) and / or Preference Share(s) of the Company as also one whose name is entered as beneficial owner of the shares of the Company in the records of the Depository.
“In writing”	“In writing” means written, printed or lithographed or in any other mode of representing or reproducing words in visible form.
Singular number	Words importing the singular number include the plural number and vice versa. Words importing masculine gender include the feminine gender.
Marginal notes	The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

III. CAPITAL

- Authorised Capital
- * 4A. The Authorised Capital of the Company is Rs. 145,00,00,000/- (Rupees One Hundred and Forty Five Crores only) divided into :-
- i) 4,50,00,000 (Four Crores Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each;
 - ii) 50,00,000 (Fifty Lakh) Cumulative/Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each with a right to receive dividends from year to year at a rate or rates not exceeding 15% per annum as may be determined by the Board of Directors at the time of issue of these shares;
 - iii) 50,00,000 (Fifty Lakh) Convertible Preference Shares of Rs. 100/- (Rupees Hundred only) each or such other denomination as may be approved by the Board of Directors on split or consolidation of such Preference Shares with a right to receive dividends from year to year at a rate or rates not exceeding 15% per annum as may be determined by the Board of Directors at the time of issue of these shares;
- each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in these presents and with power to increase or reduce the capital and to divide the shares in the capital of the Company for the time being into Equity Share Capital and/or Preference Share Capital with qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Act or provided by these presents.
- * B. Subject to the provisions of the Act, the Company shall have the power to issue the Preference Shares of Rs. 100 (Rupees Hundred only) each or such other denomination as may be approved by the Board of Directors on split or consolidation of the Convertible Preference Shares.

*
C. The rights, privileges and conditions attached to the Cumulative/Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees hundred) each shall be as follows :-

- i) The Cumulative Redeemable Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate not exceeding 15% per annum as may be determined by the Board on the capital for the time being paid up or credited as paid up thereon.
- ii) The aforesaid Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.
- iii) The holders of the aforesaid Preference Shares shall have the right to receive all notices of general meetings of the Company but shall not confer thereon the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any enactment thereof.
- iv) The aforesaid Preference Shares shall not confer any right on the holders thereof to participate in any offer or invitation by way of rights or otherwise to subscribe for additional shares in the Company; nor shall the Cumulative Redeemable Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves.
- v) The aforesaid Preference Shares shall be redeemed at any time after six months, but not later than ten years, from the date of allotment as may be decided by the Directors in accordance with the terms of the issue and in accordance with the provisions of the Companies Act, 1956, or any enactment thereof.
- vi) The rights and terms attached to the aforesaid Preference Shares may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association of the Company.

- *
5. The Company may, subject to the provisions of the Act, issue preference shares which are, or at the option of the Company are to be liable, to be redeemed/converted and may redeem/convert such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed as provided in the said Act. Where the Company has issued redeemable/convertible preference shares the provisions of the said Act shall be complied with. Issue of redeemable preference shares
6. Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company or the conduct of its business and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be. Allotment otherwise than for cash

**Altered vide special resolution passed at the 32nd Annual General Meeting of the Company held on 1st August, 2018.*

Power to issue shares of different classes 7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

Issue of shares without voting rights 7A. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

IV. SHARES AN SHAREHOLDERS

Shares at the disposal of the Directors 8*. Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any one of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject as aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued, as fully paid-up shares and if so issued shall be deemed to be fully paid-up shares.

For the purpose of this article, the term "Shares" shall include any instrument like American Depository Receipts, (ADR), Global Depository Receipts (GDR), Convertible debentures, Warrants or any other security convertible or exchangeable into equity shares at a later date and/or representative of underlying equity shares.

Acceptance of shares 9. An application signed by, or on behalf of, an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares or agrees to become a member of the Company and whose name is entered in its Register of Members shall, for the purpose of these Articles, be a member of the Company.

Deposit and call, etc., to be a debt payable immediately 10. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

**Altered vide special resolution passed at the Extra Ordinary General Meeting of the Company held on 11th December, 2020.*

Instalments on shares to be duly paid	11. If, by the conditions of allotment of any shares the whole or part of the amount or issue 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 and from time to time shall be the registered holder of the shares or his legal representative.
Liability of members	12. Every member, or his executor administrator or other representative, shall pay to Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
Liability of Joint-holders	13. If any shares stands in the names of two or more persons all the joint holders of the share shall be severally as well as jointly liable for the payment of all deposits, instalments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations, but the person first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.
Registered holder only the owner of the shares	14. Save as herein or by the law otherwise expressly provided, 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 benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share, on the part of any other person whether or not it shall have express or implied notice thereof, the provisions of the Act shall apply and save as aforesaid, no notice of any trust expressed, implied or constructive, shall be entered in the Register; the Directors shall, however, be at liberty, at their sole discretion to register any share in the joint names of any two or more persons, and the survivor or survivors of them.
Right of nomination	14A. Subject to the relevant provisions of the Companies Act, 1956, as amended from time to time : <ul style="list-style-type: none"> i) Every holder of shares in, or holder of debentures of, the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death. ii) Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed in law, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders. iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the Company, the nominee shall, on the death of the shareholder or holder

of debentures of the Company or, as the case may be, on the death of the joint holders, becomes entitled to all the rights in the shares, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

- iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of the debentures, to nominate, in the prescribed manner, any person to become entitled to shares in, or debentures of, the Company, in the event of his / her death, during the minority. Further, in the event the nominee is a minor, the name and address of the guardian shall be given by the holder.

V. UNDERWRITING AND BROKERAGE

Underwriting and
Brokerage

15. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure, subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued and in the case of debentures 2 $\frac{1}{2}$ % of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

VI. CERTIFICATES

Certificates of
shares

16. Subject to any statutory or other requirements having the force of law governing the issue and signatures to and sealing of certificate relating to shares and applicable to this Company for the time being in force, the certificate of title of shares and the duplicate thereof, when necessary, shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (1) 2 Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose. A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in matter or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. Provided that if the composition of the board permits of it, at least one of the aforesaid two Directors shall be person other than managing or whole-time directors.

Member's right
to certificate

17. (a) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates, each for one or more of

such shares and the Company shall complete such certificate within three months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and distinctive number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.

(b) A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of all of them. Certificate of share may be delivered to any one of joint holders

18. If any certificate be worn out, defaced, destroyed or lost or there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity, if any, as the Directors deem adequate being given, a new certificate in lieu thereof, shall be given to the party entitled to such lost or destroyed certificate. Such sum as may be decided by the Directors, not exceeding Rupees Two shall be paid to the Company for every certificate, issued under the clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised. Issue of new certificate in place of one defaced, lost or destroyed

19. The Directors may waive payment of any fee generally or in any particular case. Directors may waive fees

20. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Directors in that behalf. Endorsements on certificates

21. The Board shall comply with requirements prescribed by any rules made pursuant to the said Act relating to the issue and execution of share certificates. Directors to comply with rules

VII. CALLS ON SHARES

22. Subject to the provisions of the said Act and the provisions of these Articles the Directors may, from time to time, by means of resolutions passed at meeting of the Board make such calls as they may think fit upon the members in respect of moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the persons and at the times Directors may make calls

and places appointed by the Directors.

Call to date from resolution	23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors.
Notice of call	24. (a) Fifteen days' notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notice, specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Directors may by notice, given in the manner hereinafter provided, revoke the same.
The Directors may extend time for payment	(b) The Directors may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, owing to residence at a distance or owing to other cause, the Directors may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.
Calls by instalments and provisions applicable thereto	25. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by instalments at fixed times, 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 Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly.
When interest on call or instalment payable	26. If the sum payable in respect of any call or such other amount or instalments be not paid on or before the day appointed for payment thereof or any other extension thereof as aforesaid, the holder for the time being of the shares, in respect of which the call shall have been made, or such amount or instalment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding twenty percent per annum, as shall from time to time be fixed by the Directors. Nothing in this Article shall however be deemed to make it compulsory on the Directors to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Directors if they think fit so to do.
Money due to members from the Company may be applied in payment of call or instalment	27. Any money due from the company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.
Part payment on account of call etc., not to preclude forfeiture	28. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any

member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.

29. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative 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 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 who made such call, nor that a quorum of Directors was present at 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 debt, and the same shall be recovered by the Company against the member or his representative from whom it is sought to be recovered, unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the Register, or that the money sought to be recovered has actually been paid.

Proof on Trial
or Suit for
money on shares

30. (a) The Directors may, if they think fit, subject to the provisions of the Act receive from any member willing to advance the same, either in money or moneys worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Directors agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Directors to be excessive, it shall be lawful for the Directors from time to time to repay to such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such shares shall be charged with the payment of all future calls if no such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into

Payment of unpaid
share capital in
advance

Interest may be
paid thereon

Repayment of such
advances

Priority of payment in
case of winding up

liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, or instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

No right to vote

- (b) The member making such advance shall not, however, be entitled to any voting rights, in respect of the moneys so advanced by him until the same would but for such payment become presently payable.

VIII. FORFEITURE AND SURRENDER OF AND LIEN ON SHARES

If call or instalment not paid, notice to be given to members

31. If any member fails to pay any money due from him in respect of any call made or amount or instalment as provided in Articles 23 to 26 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or instalment or any expenses that may have been incurred thereon, the Directors or any person authorized by them for the purpose may, at any time thereafter, during such time as such money remain unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representative or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the company by reason of such non-payment. A copy of the notice shall also be sent to the Depository in case the shares which are liable to be forfeited have been de-materialised.

Terms of notice

32. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that, in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same is owing will be liable to be forfeited.

In default of payment, shares may be forfeited

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

Notice of forfeiture

34. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the shares by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register

<p>of Members. The provisions of this Article are, however, directory only, and no forfeiture, shall in any manner be invalidated by any omission or neglect to give such notice, or to make such entry as aforesaid. Where the shares so forfeited have been de-materialised prior to the forfeiture, notice of forfeiture shall also be given to the Depository, which shall forthwith make the necessary entries in the records of the beneficial ownership maintained by the Depository.</p>	<p>Entry of forfeiture in register of Members</p>
<p>35. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot, or otherwise dispose off the same, upon such terms and in such manner as they shall think fit.</p>	<p>Forfeited shares to become property of the Company and may be sold, etc.</p>
<p>36. In the meantime, and until any share so forfeited shall be sold re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Directors, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and condition as they think fit.</p>	<p>Forfeiture may be remitted or annulled</p>
<p>37. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company all calls, amounts, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at the rates not exceeding 20 percent per annum as the Directors may determine, in the manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time of the forfeiture, and the Director may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless Directors shall think fit to make such compensation, which they shall have full power to do, in such manner, and on such terms on behalf of the Company as they shall think fit.</p>	<p>Members still liable to pay money due notwithstanding the forfeiture</p>
<p>38. The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share, and all other rights of the members incidental to the share except only such of those rights as by these Articles are expressly saved.</p>	<p>Effect of forfeiture</p>
<p>39. The Directors may subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit.</p>	<p>Surrender of shares</p>
<p>40. A certificate in writing, under the signature of one Director, and counter-signed by any other person who may be authorised for the purpose by the Directors, that the call, amount or instalment in respect of a share was made or was due, or the interest in respect of a call, amount or instalment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.</p>	<p>Certificate of forfeiture</p>

Title of purchaser and allottee for forfeited shares	41. The Company may receive the consideration, if any given for the share on any sale, re-allotment or other disposition thereof, and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see the application of the consideration, 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, re-allotment or other disposal of the share.
Company's lien of shares	42. The Company shall have a first and paramount lien upon all the shares, not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others), and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls then made and all amount or instalments as provided by Article 25 payable in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that article 14 hereof is to have full effect. Any such lien shall extend to all dividends 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 to be exempt, wholly or partially from the provisions of this Article.
Lien enforced by sale	43. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein, and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and of the intention to sell in default shall have been served upon such member, or his heirs, executors, administrators, or other representatives or upon the persons (if any) entitled by transmission to the shares or any one or more of such heirs, executors, administrators, representatives or persons, and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagement for seven days after such notice.
Application of sale proceeds	44. The net proceeds of any such sale payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements, and the residue (if any) paid to such member, or any of his heirs, executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.
Execution of instrument of transfer	45. Upon any sale after forfeiture, or upon any sale for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold.

46. Upon any such sale after forfeiture, or for enforcing a lien in purported exercise of powers the Directors shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article 17 thereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceeding or to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sale of such shares

IX. TRANSFER AND TRANSMISSION OF SHARES

47. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Register of transfers

48. Shares in the Company shall be transferred by an instrument in writing in such form as is prescribed under Section 108 of the Companies Act, 1956, or under rules made thereunder from time to time.

Form of transfer

49. (1) An application for the registration of a transfer of the shares of other interest of a member in a Company may be made either by the transferor or the transferee.

Application for transfer

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

(3) For the purposes of Sub-clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

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

To be executed by transferor and transferee

51. The company shall not register a transfer of shares in the Company unless a proper instruments of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares; Provided that were on an application in writing made to the Company by the transferee proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register

Transfer not to be registered except on production of instrument of transfer

the transferee on such terms as to indemnify as the Board may think fit; provided further that nothing in this Article shall prejudice any power of the Company to register as member any person to whom the right to any shares in the Company has been transmitted by operation of law.

Directors may refuse to register transfer

52. Subject to the applicable provisions of any law, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reasons decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

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

Sub-division/consolidation in marketable lots only

53. Notwithstanding anything contained in Article 52, the Board may refuse applications for sub-divisions or consolidations of Equity share Certificates into denominations of less than 100 Equity Shares except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent court of law.

Board's power to refuse transfers in certain cases

54. Without in any way derogating from the powers conferred on the Board as hereinbefore stated, the Board shall be entitled to refuse an application for transfer of less than 100 Equity shares of the Company except in the following cases :

- i) Transfer of Equity shares made in pursuance of any provision of law of a statutory order or an order of a competent court of law.
- ii) Transfer of the entire holding of Equity Shares by an existing Equity shareholder of the Company holding less than 100 Equity shares by a single transfer to a single or to joint name(s).
- iii) Transfer of more than 100 Equity share in the aggregate in favour of the same transferee under two or more transfer deeds, out of which one or more relate(s) to the transfer of less than 100 Equity Shares.

Provided however that the Board shall be entitled to allow an application for transfer of less than 100 Equity Shares of the Company if in the opinion of the Board, refusal to allow such an application is likely to result in undue hardship and/or prejudice to an Equity Shareholder of the Company.

Notice of refusal to be given to transferor and transferee

55. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company, shall within one month from the date on which the instrument of transfer or

intimation of transmission has been lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be.

56. A transfer of a share or other interest in a Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer. Transfer by legal representative
57. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more. Custody of transfer
58. The Directors shall have power on giving not less than seven days previous notice by advertisement as required by section 154 of the Act to close the transfer books and/or register of members or debentures holders of the Company for such period of periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time. Closure of transfer books
59. The executors or administrators of a deceased member, or a holder of a Succession Certificate (Whether European, Hindu, Mohammedan, Parsi or otherwise not being one of two or more joint holders) shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly Constituted Court in India, Provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or letters administration or Succession Certificate and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member. Title to the share of the deceased holder
60. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents may, with the consent of the Directors (Which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as member in respect of such shares; Provided nevertheless that if such Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)

person shall elect to have his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares. This Clause is herein referred to as the Transmission Clause.

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| Refusal to register nominee | 61. Subject to the provisions of the Act and these Articles the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. |
| Board may require evidence of transmission | 62. Every transmission of a share be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. |
| Fee on transfer or transmission | 63. No fees shall be charged by the Company on any transfer/ transmission of shares of the Company. |
| Company not liable for disregard of a notice prohibiting registration of transfer | 64. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. |
| Provisions relating to transfer and transmission of shares shall apply to the transfer and transmission of debentures and/ or other marketable securities, if any. | 64A. Provisions relating to transfer and transmission of shares shall apply to the transfer and transmission of debentures and / or other marketable securities issued / to be issued by the Company from time to time, excepting such provisions as the Directors may deem fit in respect of that particular security and as may be permitted under the law in force at that time. |

X. INCREASE, REDUCTION AND ALTERATION IN CAPITAL

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| Increase of capital | 65. (a) The Company may from time to time in General Meeting increase its share capital by the issue of new shares of such amount as it thinks expedient. |
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- (b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any Preference Shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

66. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of the Act. Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any person, whether or not those persons include the persons, who at the date of the offer, are holders of the equity shares of the Company in any manner whatsoever :

Rights of equity shareholders to further issue of capital

- (a) If a Special Resolution to that effect is passed by the Company in General Meeting, or
- (b) When no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

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

Same as original capital

- 68. (1) The Company shall not have the power to buy its own share unless the consequent reduction of capital is effected and sanctioned in pursuance of Articles 70 or in pursuance of the Act.
- (2) Except to the extent permitted by the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise any financial assistance for the purpose of, or in connection

Restrictions on purchase by company of its own shares

with the purchase or subscription made or to be made by any person of or for any shares in the company.

- (3) Nothing in this Article shall affect the right of the Company to redeem any redeemable Preference shares issued under Article 5 or under relevant provisions (if any) of the Act.

Buy back of shares

68A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by the law.

Provision in case of redeemable preference shares

69. On the issue of redeemable Preference Shares under the provisions of Articles 5 the following provisions shall take effect.

- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
- (b) No such shares shall be redeemed unless they are fully paid.
- (c) The premium, if any payable, on redemption shall be provided for out of the profits of the Company or out of the Company's share Premium Account before the shares are redeemed;
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under the Act or herein apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
- (e) Subject to the provisions of the Act and this Article the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

Reduction of capital

70. The Company may from time to time by Special resolution reduce its share capital in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

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| 71. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be affected unless otherwise expressly provided by the creation or issue of further shares ranking pari passu therewith. | Issue of further pari passu shares not to affect the right of shares already issued |
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XI. CONVERSION OF SHARES INTO STOCK

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| 72. | The Company may by ordinary resolution :

(a) Convert any fully paid-up shares into stock; and

(b) reconvert any stock into fully paid-up shares of any denomination. | Conversion of shares into stock and reconversion |
| 73. | 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. | Transfer of stock |
| 74. | 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. | Rights of shareholders |
| 75. | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "Share" and "shareholder" in those regulations shall includes "Stock" ad "stockholder" respectively. | Regulations |

"Dematerialisation of Securities"

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| 75A. (1) | For the purpose of this Article :-

"Beneficial Owner" means a person or persons whose name is recorded as such with a depository.

"SEBI" means the Securities & Exchange Board of India.

"Depositories Act" shall mean the Depositories Act, 1996 or any statutory modification or re-enactments thereof.

"Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the | Definitions |
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Securities & Exchange Board of India Act, 1992; and 'Security' means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for investors

- (3) Every person subscribing to securities offered by the Company shall have the option to receive security certificate 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.

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 receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in Fungible Form

- (4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187V, 187C, and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of depositories and Benefical Owners

- (5) (a) 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.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as beneficiary owner in the records of the Depository shall be deemed to be the owner of such securities and where such securities consists of the shares of the Company, 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.

Service of Documents

- (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the

records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

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| (7) | Nothing contained in Section 108 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 owners in the records of a depository. | Transfer of Securities |
| (8) | 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. | Allotment of Securities dealt with in a Depository |
| (9) | 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. | Distinctive numbers of Securities held in a Depository |
| (10) | The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and index of Members and Security holders for the purpose of these Articles. | Register and index of Beneficial Owners |

XII. JOINT-HOLDERS

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| 76. | Where two or more persons are registered as the holders 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: | Joint-holders |
| (a) | The company shall be entitled to decline to register more than four persons as the joint-holders of any shares. | No transfer to more than four persons |
| (b) | The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such shares. | Liabilities of Joint-holders |
| (c) | On the death of any one or more of such joint-holders the survivor or survivors shall be the only person or persons recognised 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. | Death of joint-holders |
| (d) | Any one of such joint-holders may give effectual receipts for any dividends or other moneys payable in respect of such shares. | Receipt of one sufficient |
| (e) | Only the person whose name stands first in the Register of | Delivery of certificate |

and giving of notice
to first-named holder

Members as one of the joint-holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices (which expression shall be deemed to include all documents as defined in section 2 of the Act) from the Company and any notice given to such person shall be deemed notice to all the joint-holders.

Vote of joint-holders

- (f) Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorised under a power of 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 one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first in Register in respect of such shares. Several executors of a deceased member in whose (deceased member) sole name any share stands shall for the purpose of this sub-clause be deemed joint-holders.

XII. GENERAL MEETINGS

Annual General
Meeting

77. (a) The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meetings", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions hereinafter mentioned.
- (b) The First Annual General Meeting of the Company shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; provided however that if the Registrar shall have for any special reasons extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General meeting may be held within the additional time fixed by the Registrar. Except in cases where the the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
- (c) Subject to the provisions of Section 166 of the Act every Annual General Meeting shall be called for any time during business hours, on a day that is not a public holiday and shall be held either at the Registered office of the Company or at some other place within the city, town or village in which the registered Office of the Company be situated and

the notice calling the meeting shall specify it as the Annual General meeting.

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| 78. | All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. | Extraordinary General Meeting |
| 79. | The Board of Directors may call an Extraordinary General Meeting whenever it thinks fit. | Directors may call Extraordinary General Meetings |
| 80. | <p>(1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of section 169 of the Act (including the provisions below) shall be applicable.</p> <p>(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.</p> <p>(4) Where two or more distinct matter are specified in the requisitions, the provisions of sub-clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Sub-Clause is fulfilled.</p> <p>(5) If the Board of Directors does not within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Sub-Clause (1) above whichever is less.</p> <p>(6) A meeting called under Sub-Clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meeting is to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.</p> <p>(7) Any reasonable expenses incurred by the requisitionists by</p> | Calling of Extraordinary Meeting on requisition |

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

- Notice of Meeting
81. (1) A General Meeting of the Company may be called by giving not less than 21 days notice in writing.
- (2) A General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto :
- (i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and
 - (ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at that meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Sub-Clause in respect of the former resolution or resolutions but not in respect of the latter.

- Contents of notice and manner of service
82. (1) Every notice of General Meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) Notice of every General Meeting shall be given, in any manner authorised by the Act, to :
- (a) every member except those members who (having no registered address in India) have not supplied to the Company an address in India for the giving of the notices to them;
 - (b) every person upon whom the ownership of a share devolves by reason of his being a liquidator or legal personal representative or official Assignee or Receiver or a member where the member but for its liquidation or his death or insolvency would be entitled to receive notice of the meeting; and
 - (c) the auditor or auditors for the time being of the Company. No other person shall be entitled to receive notices of general meetings.

- Special Business
83. (1) In case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :-

- (i) the consideration of the Accounts, Balance Sheet and Profit & Loss Account and the Report of the Board of Directors and of the Auditors;
 - (ii) the declaration of a dividend;
 - (iii) the appointment of Directors in the place of those retiring;
 - (iv) the appointment of, and the fixing of the remuneration of the Auditors;
- (2) in the case of any other meeting all business shall be deemed special.
- (3) Where any items of business to be transacted at the meeting is deemed to be special as aforesaid there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest if any, therein of every Director and Manager.
- (4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document the time and place where the document can be inspected shall be specified in the explanatory statement. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company the extent of shareholding interest in that other company of every Director and Manager (if any) shall also be set out in the explanatory statement if the extent of such share holding interest is not less than two percent of the paid-up share capital of the company.

XI. PROCEEDINGS AT GENERAL MEETINGS

84. No General meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act. Business which may not be transacted at the meeting
85. (1) 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. Quorum for meeting
- (2) Save as herein otherwise provided, five members present in person or, in case of members who are corporations, through representatives appointed under Section 187 of the Act shall be a quorum.
86. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting, if convened by or upon such requisition of members as aforesaid, shall be dissolved, If quorum not present, when Meeting to be dissolved and when to

be adjourned	but in any other case it shall stand adjourned to such other day and at such other time and place as the Directors may determine.
Adjourned Meeting to transact business even if no quorum present	87. If, at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum, and may transact the business, and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.
Chairman of Directors or Vice-Chairman or a Director to be Chairman of General Meeting	88. The Chairman (if any) of the Board of Directors shall, if willing, preside as chairman at every General Meeting, whether Annual or Extraordinary but if there be no such chairman, or in case of his absence or refusal, the Vice-Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Vice-Chairman, or in case of his absence or refusal, one of the Directors (if any be present) shall be chosen to be Chairman of the Meeting.
When chair vacant business confined to election of Chairman	89. No business shall be transacted at any General Meeting except the election of Chairman, whilst the Chair is vacant.
Chairman with consent of members may adjourn meeting	90. The Chairman may, with the consent of a majority of the members personally present at any meeting adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the company be situate, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Notice of adjournment	91. Whenever any meeting is adjourned for thirty days or more, notice of such adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
Every resolution must be proposed and seconded	92. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting, shall be discussed nor put to vote until the same has been proposed by a member or such representative present and entitled to vote on such resolution and seconded by another member or such representative present and entitled so to vote.
Casting vote of the Chairman	93. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand at such meeting shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Demand for poll.	94. Before or on the declaration of the result of thee voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any members

or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than Rs. 50,000 has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

95. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in Mumbai and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Time and manner of taking poll.

96. Where a poll is to be taken, the Chairman of the meeting shall appoint two Scrutinizers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of Scrutinizers arising from such removal or from any other cause. Of the two Scrutinizers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such member is available and willing to be appointed.

Scrutinizers at poll

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

Demand for poll not to prevent transaction of other business

98. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and audited Statement of Accounts, Auditors report (if not already incorporated in the audited Statement of Accounts) with proxies and the register of Directors and Manager's share holdings maintained under section 307 of the Act. The Auditors Report shall be read before the Company in General meeting and shall be open to inspection by any member of the Company.

Report, Statements & Registers to be laid on the table

XV. VOTES OF MEMEBERS

99. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll 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 or has exercised any right or lien.

Indebted members not to vote

100. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 99.

Restrictions on exercise of voting right in other cases of be void

101. (a) Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being formed part of the

Number of votes to which member is entitled

capital of the Company, every member, entitled to vote under the provisions of these present and not disqualified by these Articles shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power of attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have any voting right in respect of any moneys paid in advance as provided in Article 30(b).

No Voting by proxy on show of hands

(b) No member not personally present shall be entitled to vote on a show of hands unless such member is body corporate present by proxy or by a representative duly authorised under Section 186 of the Act in which case such proxy or representative may vote on a show of hands as if he were member of the Company.

Right to use vote differently

102. On a poll taken at a meeting of the company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

Joint-holder's voting

103. Where there are joint registered holders of a share, any one of such persons may vote at any meeting in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting then one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the votes in which case no such vote shall be exercised except with the unanimous consent of the executors or administrators present.

Instrument of proxy to be in writing

104. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointers is a body corporate, such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the person authorised to act as the representative of such body corporate. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand for a poll on behalf of the appointer.

Instrument of proxy to be deposited at the Registered office

105. (a) No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of 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 have been deposited at the Registered Office of the

Company at least forty-eight hours before the time appointed for holding the meeting, or adjourned meeting at which the person named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked.

- (b) Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the members or the Attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.
- Production of original Power of Attorney or Authority

106. If any such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain, permanently or for such time as the Directors may determine, in the custody of the Company and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Custody of the instrument of appointment

107. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of proxy or any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.

Vote of proxy how far valid

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

Time for objection to vote

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

Chairman sole judge of the validity of a vote

109A.(1) Notwithstanding anything contained elsewhere in these Articles, the Board of Directors may and in the case of resolutions relating to such business as the Central Government, may by notification under the provisions of section 192A of the Companies Act, 1956, declare to be conducted only by the postal ballot, shall get the resolution passed by means of a postal ballot instead of transacting the business in general meeting of the Company.

Provisions relating to Postal Ballot

- (2) Where it is decided to pass any resolution by resorting to

postal ballot the Company shall send a notice to all the members, alongwith a draft resolution explaining the reasons therefore and requesting the members to send their assent or descent in writing on a postal ballot within a period of thirty days from the date of posting of the letter.

- (3) The notice shall be sent by registered post acknowledgement due, or by any other method as may be prescribed by the Central Government in this behalf, and shall include with the notice, a postage pre-paid envelop for facilitating the communication of the assent or descent of the member to the resolution within the said period of thirty days.
- (4) If a resolution is assented to by a requisite majority of the members by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.
- (5) It is clarified that the term postal ballot in this Article shall include voting by electronic mode.

XVI. DIVIDENDS AND CAPITALISATION

Equal rights of shareholders	110. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.
Power of shareholders to limit dividend	111. No large dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividends in proportion to the amount paid up	112. (a) Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others. Provided always that any capital paid up on share during the period in respect of which a dividend is declared shall unless otherwise resolved only entitle the holder of such share to a proportionate amount of such dividend from the date of payment.
Capital advanced not to earn dividends	(b) Capital paid up in advance of calls shall not confer a right to dividend or to participate in profits.
Dividend on equity shares with differential rights	112A. Notwithstanding anything stated in Article 112(a), in the event the Company has issued any equity share captial with differential rights as to dividend, in accordance with the provisions of Section 86 of the Act, the holders of such equity share capital shall be entitled to receive dividend in accordance with the terms and conditions of issue of such equity share capital.
Interim dividend	113. The Directors may, from time to time, declare and pay to the members such interim dividend, as in their judgement the position of the Company justifies.

114. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
- No member to receive dividends while indebted to the Company
115. Subject to contract to the contrary (forwarded to the Company) transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- Transfer must be registered to pass right to dividend
116. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers and in case a share warrant has been issued in respect of the share, to the bearer of the share warrant or to his bankers.
- Dividend to be paid to registered holder
117. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
- Dividends how remitted
118. No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of any unclaimed or unpaid dividend.
- Unclaimed dividends
119. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, and so that the call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the calls.
- Dividend and call together set-off allowed
120. (1) Any General meeting may, upon the recommendation of the Board, resolve that any moneys, investments or other assets forming part of the undivided profits for the time being of the Company standing to the credit of the Reserve Fund or any other Fund or the Profit and Loss Account of the Company or in the hands of the company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share Premium Account or otherwise available for distribution be capitalised.
- Capitalisation
- (a) by the distribution among the holders of the shares of the Company or any of them in accordance with their respective rights, and interests and in proportion to the amounts paid or credited as paid thereon, of paid up shares, or

- (b) by crediting shares of the company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon.
- (2) The Directors shall give effect to such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other fund as may be required for the purpose of making payment in full or part for the shares, so distributed or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares, which may have been issued and are not fully paid-up, provided that no such distribution or payment shall be made unless recommended by the Directors and if to recommended such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
- (3) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, and fractional certificates or otherwise as they think fit and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust such rights, and may vest any shares, in trustees upon such trust for adjusting such rights as may seem expedient to the Directors.
- (4) Cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares be prorata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
- (5) When deemed requisite, a proper contract shall be filled in accordance with Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective.

XVII. ACCOUNTS

121. (1) The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company. Accounts
- (2) If the Company shall have a branch office whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns made upto date of intervals of not more than three months, shall be sent by the branch office to the Company, at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept. Books of Account to be kept
- (3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (4) The books of account shall be open to inspection during business hours by any Director, the Registrar or any Officer of the Government authorised by the Central Government in this behalf as provided in Section 209 of the Act.
122. The books of account shall be kept at the Registered Office of the Company provided that all or any of the books of accounts aforesaid may be kept at such other place in India as Board of Directors may decide and when the Board of Directors so decide, the Company shall within seven days of the decision file with the Registrar a notice in writing giving full address of that other place. Where books of account to be kept
123. The Directors 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 and documents of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General meeting. Inspection by members of accounts and books of the Company
124. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss account for the financial year of the Company and a Balance sheet made up as at the end of the financial year which shall be a day which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act. Statements of Accounts to be furnished
125. (1) Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit and Loss account of the Company shall be in the Forms set out in Parts I and II respectively of Balance Sheet and Profit & Loss Account

Schedule VI of the Act or as near thereto as circumstances admit.

- (2) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.
- (3) If in the opinion of the Board, any of the current assets of the Company does not have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated, the fact that Board is of that opinion shall be stated.

Authentication of
Balance Sheet and
Profit & Loss Account

126. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed by its Manager or Secretary, if any, and by not less than two Directors of the Company one of whom shall be Managing Director where there is one.
- (2) Provided that when only one Director is for the time being in India the Balance Sheet and Profit & Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit & Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause(1).
- (3) The Balance Sheet and the Profit & Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Profit & Loss A/c to be
Annexed & Auditor's
Report to be attached
to the Balance sheet

127. The Profit & Loss Account shall be annexed to the balance sheet and the Auditor's report shall be attached thereto.

Board's Report to be
attached to Balance
sheet

128. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of directors with respect to (a) the state of the Company's affairs, (b) the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet, (c) the amount, if any, which it recommends to be paid by way of dividend and (d) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- (2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by

them and generally in the classes of business in which the Company has an interest.

- (3) The Board shall also give the fullest information and explanations in its report or in the cases falling under the provisions to section 222 of the Act in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- (4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by any two Directors one of whom shall be a Managing Director if there is one.
- (5) The Board shall have the right to charge any person nor being a Director with the duty of seeing that the provisions of sub-clauses (1) to (3) of this Article are complied with.

129. The Company shall comply with the requirements of Section 219 of the Act.

Rights of Members to copies of Balance Sheet & Auditors Report

XVIII. AUDIT

130. (a) The correctness of the Profit & Loss Account and Balance Sheet shall be ascertained by one or more Auditor or Auditors.

Audit

- (b) Where the Company has a Branch Office, the Accounts of that Office shall unless the Company in General Meeting decides otherwise, be audited by a person qualified for appointment as Auditor of the Company under the said Act, or where the Branch office is situated in a country outside India, either by a person qualified as aforesaid or by, an accountant, duly qualified to audit the accounts of the Branch Office, in accordance with the laws of that country.

Audit of Branch office Accounts

131. (1) The company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting.

Appointment of Auditor

- (2) At any General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless

(a) he is not qualified for re-appointment;

(b) he has given the Company notice in writing of his unwillingness to be re-appointed;

(c) a resolution has been passed at that meeting, appointing somebody, duly qualified, instead of him, or, providing expressly that, he shall not be re-appointed; or

(d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

(3) Where at an Annual general Meeting no Auditors are appointed, the Central Government may appoint a person to fill the vacancy. The Company shall within seven days of the Central Government's power under this clause becoming exercisable, give notice of that fact to the Central government.

(4) (a) The Board may fill any casual vacancy in the office of an Auditor; but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act; Provided that where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting;

(b) Any Auditor appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.

(5) Any auditor may be removed from office before the expiry of his own term only by a Special Resolution of the Company in General Meeting after obtaining the previous approval of the central Government in that behalf.

Auditor's remuneration

(6) The remuneration of the Auditors of the Company

(i) in the case of an Auditor appointed by the Board or the Central Government, may be fixed by the Board or the Central Government, as the case may be; and

(ii) subject to sub-clause(a) shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.

For the purposes of this sub-clause, any sum paid by the Company in respect of the Auditor's expenses, shall not be deemed to be included in the expression "remuneration".

Special Notice regarding Auditor

132. (1) Special Notice as provided by the said Act, shall be required for a resolution at an Annual General Meeting, appointing as Auditor a person other than a retiring Auditor, or providing expressly that, a retiring auditor shall not be re-appointed.

(2) On receipt of notice of such a resolution the company shall duly comply with the provisions of the said Act.

Qualifications and disqualifications of Auditor

133. (1) An Auditor must hold the necessary qualifications and be qualified for appointment as provided in the said Act.

- (2) If an Auditor becomes subject, after his appointment, to any of the disqualifications specified in the said Act, he shall be deemed to have vacated his office as such.
134. (1) Every Auditor of the company, shall have a right of access at all times, to the books and accounts and vouchers of the company whether kept at the head office of the Company or elsewhere, and shall be entitled to require, from the officers of the Company, such information and explanations as the auditor may think necessary for the performance of his duties as Auditor. Power and right of Auditor
- (2) Where the accounts of any branch office are not audited, the Company's Auditor shall be entitled to visit the branch office, if he deems it necessary to do so for the performance of his duties as Auditor, and shall have a right of access at all times to the books and accounts and vouchers of the Company maintained at the branch office.
- (3) All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to have notice of and attend any General Meeting and to be heard at any General meeting which he attends on any part of the business which concerns him as Auditor. Right of Auditor to attend General Meeting
135. (1) The Auditor shall make a report to the members of the Company on the accounts examined by him, and on every Balance Sheet and Profit and Loss Account, which are laid before the Company in General meeting during his tenure of office. Such report shall comply with the provisions of the said Act. Duties of Auditor
- (2) Such report and any other documents of the Company required by law to be signed or authenticated by the Auditor, shall be signed or authenticated in the manner provided by the said Act.
136. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. Reading and inspection of Auditor's Report.

XIX. DIRECTORS, THEIR QUALIFICATIONS AND REMUNERATION

137. The number of the directors of the Company shall not be less than two or more than twenty. The first Directors of the Company shall be : Number of Directors
First Directors

MR. DILIP SUDHAKAR PENDSE

MR. PARTHASARATHI SARKAR

Debenture Director	<p>138. Any trust Deed for securing debentures or debentures-stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debentures-stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to time remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act be removed by the Company. The Trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>
Special director	<p>139. Any deed for securing loans by the Company from financial corporations may if so arranged provide for the appointment from time to time by the lending financial corporation of some person or persons to be a Director or Directors of the Company and may empower such lending financial corporations from the time to time to remove and reappoint any Director so appointed. A Director appointed under this Article is herein referred to as "Special Director" and the term "Special Director" means any Director for the time being in office under this Article. the Special Director shall not be liable to retire by rotation or be removed by the Company. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>
Qualification of Directors	<p>140. The Directors need not hold any qualification shares.</p>
Sitting Fees	<p>141. A Director, other than a whole time director, shall be entitled to receive remuneration by way of a fee for each meeting of the Board or a committee thereof attended by him. The amount of such fee payable for each of the meetings of the Board or a committee thereof attended by any such Director shall not exceed such sum as may be prescribed by the Central Government. In addition to such fees, the Directors may also be paid all the expenses actually incurred by them in attending the meetings of the Board or a committee thereof.</p>
Further remuneration as determined by General Meeting	<p>142. (a) The Directors shall be paid such further remuneration (if any) as may be fixed by the Directors from time to time and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time agree among themselves and subject to provisions of the Companies Act, 1956.</p>
Special remuneration	<p>(b) If any Director, being willing shall be called upon to go or reside away from his usual place of residence on the Company's business, or otherwise perform extra services (which expression shall include the work done by a Director in signing certificates of shares or debentures issued by the Company, or work done by him as a member of any Committee appointed by the Directors in terms of</p>

these Articles) the Directors may arrange with such Director for such special remuneration for such services, either by way of salary or commission, or by a percentage of profits, or the payment of a fixed sum of money as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

- (c) The Board of Directors may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are held and who shall come to that place for the purpose of attending a meeting, such sum as the Board may consider fair compensation for his travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director shall go or reside out of his usual place or residence for the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the company.

Travelling expenses incurred by Director not a bonafide resident of the place where meetings are held

143. The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles not exceeding the maximum prescribed by the Central Government from time to time, in addition to the allowance under Article 142 and may pay the same.

Remuneration of committee

144. (1) Subject to the provisions of Section 283(2) of the Act, the office of a Director shall be vacated if :

When office of Director to be vacated

- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or
- (e) he fails to pay any call in respect of shares for the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
- (f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or
- (g) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the

Company in contravention of Article 149 or Section 295 of the Act; or

- (h) he acts in contravention of Section 299 of the Act; or
- (i) he becomes disqualified by an Order of the Court under Section 203 of the Act; or
- (j) he is removed in pursuance of Article 159; or
- (k) having been appointed a Director by virtue of his holding of any office or other employment in the Company he ceases to hold such office or other employment in the Company; or
- (l) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Article 148 or Section 314(2) of the Act and the Director shall have been deemed to have vacated office in terms of the said Article or Section.

(2) Notwithstanding anything contained in clause (d), (e) and (i) of Sub-Clause (1), the disqualification referred to in those clauses shall not take effect :

- (a) for thirty days from the date of the adjudication, sentence or order;
- (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) where within seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, is allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Resignation

145. Subject to provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Directors may contract with Company

146. (1) Subject to the provisions of sub-clause (2), (3), (4) and (5) of this Articles and the restrictions imposed by Article 150 and the other Articles hereof and the Act and the observance and fulfilment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director

so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or for the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof.

- (2) Every Director who in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of directors or as provided by sub-clause (4) hereof. Disclosure of interest
- (3) (a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under sub-clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (4) For the purpose of this Article, a general notice given to the Board of Directors by a director to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of the financial year, in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Directors concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. General notice of Interest
- (5) An interested Director shall not take any part in the discussions of, or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in anyway, directly or indirectly concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, Interested Director not to participate or vote in Board's proceedings

his vote shall be void.

Provided that this prohibition shall not apply :

- (i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.
- (ii) to any contract or arrangement entered into with a public company or a private company, which is a subsidiary of a public company in which the interest of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, (a) he having been nominated as such Director by the Company or (b) in his being a member individually or collectively with other interested Directors holding not more than two percent of Company's paid-up share capital.
- (iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

Register of contracts in which Directors are interested

147. (1) The Company shall keep one or more registers in which shall be entered particulars of all contracts or arrangements to which Articles 146 and 150 apply including the date of the contract or arrangement, the name of the parties thereto, the principal terms and conditions thereof, the date on which it was placed before the Board of Directors, the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.
- (2) Particular of every such contract or arrangement shall be entered into the register aforesaid :
- (a) in the case of a contract or arrangement requiring the Board's approval within seven days (exclusive of public holidays) of the Meeting of the Board at which a contract or arrangement was approved;
 - (b) in the case of any other contract or arrangement within seven days from the receipt at the Registered office of the Company of the particulars of such other contract or arrangement or within 30 days of the date of such other contract or arrangement whichever is later;
- (3) The register aforesaid shall be placed before the next Meeting of the Board and shall then be signed by all the Directors present at the Meeting.

148. Deleted

149. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

Loans to Directors

150. Subject to the provisions of Section 297 of the Act, a Director or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or Director shall not enter into any contract with the Company for the sale, purchase or supply of goods, materials, services, or for underwriting the subscription of any shares in or debentures of the company except with the consent of the Board of directors by a resolution passed at a meeting of the Board of Directors before the contract is entered into or within three months of the date on which it was entered into. Nothing contained in this clause shall affect the purchase of goods and materials from the Company or sale of goods and materials to the Company by a Director, relative, firm, partner or private company as the case may be, for cash at the prevailing market prices or any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials or services in which either the Company or the director, relative, firm, partner or private company, as the case may be, regularly trades or does business provided that such contract or contracts do not relate to goods and materials the value of which are services, the cost of which exceed five thousand rupees in the aggregate in any year comprising the period of contract or contracts. If consent is not accorded to any contract anything done in pursuance of the contract shall be voidable at the option of the Board.

Board Resolution at a meeting necessary for certain contracts

XX. APPOINTMENT OF DIRECTORS

151. The Directors shall have power at any time and from time to time, to appoint one or more additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by Articles 137. Each such additional Director shall hold office only up to the date of the next following Annual General Meeting, but shall be eligible for appointment by the Company at that Meeting as a Director.

Additional Directors

152. (1) 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.

Filling up of casual vacancies

(2) Any person so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

153. The provisions of the Act shall apply and the Board of directors may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings are ordinarily held.

Appointment of Alternate Directors

154. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below two, the continuing Directors may act for the purpose of increasing the number

Directors may act notwithstanding vacancy

of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

XXI. RETIREMENT AND ROTATION OF DIRECTORS

- | | |
|--|--|
| Retirement by rotation | 155. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general Meeting. |
| | (2) The remaining Directors shall be appointed in accordance with the provisions of these articles. |
| Directors to retire annually how determined | 156. (1) At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation of, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from the office. |
| Ascertainment of Directors retiring by rotation eligible for reappointment | (2) The Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for reappointment. |
| Company to fill up vacancy | (3) Subject to the provisions of Section 261 and other applicable provisions of the Act and of these Articles at the Annual General Meeting at which a Director retires in manner aforesaid the Company may fill up vacancy by appointing the retiring director or some other person thereto. |
| Provisions in default of appointment | (4) (a) If the place of the retiring Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

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

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

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

reappointed.

- (iii) He is not qualified or is disqualified for appointment.
- (iv) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (v) Article 158 or sub-section of Section 263 of the Act, is applicable to the case.

157. Subject to the provisions of the Act, and these Articles, any person who is not a retiring Director shall be eligible, for appointment to the office of Director at any General Meeting if he or some member intending to propose him has, not less than fourteen days before the meeting left at the registered office of the Company a notice in writing under his hand signifying candidature for the Office of Director or the intention of such member to propose him as candidate for that office as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

Notice of candidature
for office of Director

158. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic reappointment of Director retiring by rotation by virtue of these Articles or the Act in default of another appointment shall apply.

Individual resolution
for Directors'
appointment

XXII. REMOVAL OF DIRECTORS

159. (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) by ordinary resolution remove any Director (not being the Corporation Director and/or Debenture Director) before the expiry of his period of office.
- (2) Special notice as provided by Section 190 of the Act shall be given on any resolution to remove a Director under this article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a Director under this Article the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director

Removal of Directors

under this Article and the Director concerned makes with respect there to representations in writing to the Company(not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it to late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made and (b) send a copy of the representations if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may without prejudice to his right to be heard orally require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent out or read out at the meeting if on the application either of the company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

- (5) A vacancy created by the removal of a Director under this Article may if he had been appointed by the Company in General Meeting or by the Board in pursuance of Articles 151, 152 and 153, be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub-clause (2) hereof, a Director so appointed shall hold office until the date upto which his predecessors would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, or Article 152 or section 262 of the Act and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken
 - (a) as depriving a person removed thereunder of any compensation or damage payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
 - (b) as derogating from any person to remove a Director which may exist apart from this Article.

XXIII. PROCEEDINGS OF DIRECTORS

Meeting of Directors

160. A meeting of the Board of Directors shall be held at least once in every three months and at least four such meetings shall be held in

every year.

161. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit. Directors to regulate their business

162. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director, at his usual address whether within or outside India unless, in respect of any Director, he shall waive this requirement. Notice of Meetings

163. Subject to the provisions of the said Act the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally. Quorum

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

165. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretion by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally. Power of Quorum

166. A Director may, at any time, and upon the requisition of a Director shall convene a meeting of the Directors. When meetings to be convened

167. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office. Directors may appoint a Chairman

168. The Directors may appoint a Vice-Chairman of the Board of the Directors to preside at meetings of the Directors at which the Chairman shall not be present. Vice-Chairman

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

170. Questions arising at any meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman of Questions at Board Meeting how decided

the meeting (whether the Chairman or Vice-Chairman appointed by virtue of these Articles or the director presiding at such meeting) shall have a second or casting vote.

Questions at Committee
how decided

171. Question arising at any meeting of the Directors or a Committee shall be decided by a majority of votes.

Directors may appoint
committees

172. Subject to the provisions of the said Act, the Directors may delegate any of their powers, to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors and all acts done by any such Committee in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise shall have the like force and effect as if done by the Board.

Appointment of
Committee(s)

172A. Subject to the provisions of the Act, the Board may appoint from time to time a sub-committee consisting of one or more director(s) and / or one or more senior executive(s) of the Company to deal with matters relating to transfer / transmission of shares / debentures and such other matters incidental thereto with such powers and duties, as the Board deems fit. It is clarified that the Board may appoint any committee and / or sub-committee including but not limited to Audit Committee, Management Committee, Remuneration Committee, Shareholders' / investors' Grievance Committee, etc., to deal with any matters as may be deemed necessary and expedient, from time to time.

Meetings and
proceedings of
Committees how
governed

173. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulation the meetings and proceedings of the Directors, so far as the same as applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.

Resolution by Circular

174. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 172 shall subject to the provisions of sub-clause (2) hereto and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the Quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of

such of them as are entitled to vote on the resolution.

175. All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or has terminated by virtue of any provision contained in the said Act or in these Articles, Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Validity of acts of Directors

XXIV. BORROWING POWERS OF DIRECTORS

174. (1) The Directors may from time to time at their discretion raise or borrow, or secure the repayment of any sum or sums of money for the purpose of the Company from any person, firm or companies, expressly including any member or Director of this Company. Any such moneys 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 the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

Power to borrow

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

Condition on which money may be borrowed

(3) Any such debenture, debenture-stock and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

Securities may be assignable free from equities

(4) (a) any such debentures, debentures-stock, bonds or other securities may be issued at a discount, premium or otherwise, (and on consent of the Company in General meeting) that they may have a right to allotment of or be convertible into shares of any denomination, and with any special privileges and conditions as to redemption (or being redeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors and otherwise, provided that no debentures, debenture-stock, bonds or other securities may be issued carrying voting rights.

Limitation of time for
issue of certificate

- (b) the Company shall have power to re-issue redeemed debenture in certain cases in accordance with the Act.
- (c) Payments of certain debts out of assets subject to floating charge in priority to claim under the charge may be made in accordance with the provisions of the Act.
- (d) Certain charges mentioned in the Act shall be void against the Liquidator or Creditors unless registered as provided in the Act.
- (e) The term "Charge" shall include mortgage in these Articles.
- (f) A contract with Company to take up and pay for any debentures of the Company may be enforced by a Decree for specific performance.
- (g) The Company shall, within three months after the allotment of any of its shares, debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such shares, debentures, debenture-stock have completed and have ready for delivery the certificates of all shares, the debentures and the certificate of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures or debenture-stock otherwise provide.

The expression 'transfer' for the purpose of this sub-clause means a transfer duly stamped and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

- (h) (1) A copy of any Trust Deed for securing any issue of debenture shall be forwarded to the holder of any such debenture or any member of the Company at his request and within seven days of the making thereof on payment :-
 - (i) in the case of a printed Trust Deed, of the sum of One Rupee, and
 - (ii) in the case of Trust deed which has not been printed, of thirty-seven paise for every one hundred words or fractional part thereof required to be copied.
- (2) The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it.
- (3) The Trust Deed referred to in sub-clause (1) shall

also be open to inspection by any member or debenture-holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company.

Inspection of Trust Deeds

177. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instruments under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to call under such authority, and such authority may be made exercisable either to the exclusion of the Director's power of otherwise, and shall be assignable if expressed so to be.

Mortgage of uncalled capital

178. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage or charge or security over or affecting the whole or any part of the assets of the Company by way of the indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity may be given

XXV. POWERS OF DIRECTORS

179. (1) Subject to the provisions of sections 292, 293, 297, 299, and 370 of the said Act and to the provisions of these Articles the Board of Directors of the Company shall be entitled to exercise all such arrangements, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorised to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

Business of the Company to be managed by Directors

(2) Save as provided by the said Act and by these Articles and subject to the restrictions imposed by Section 292 of the said Act, the Directors may delegate all or any power by the said Act or by the Memorandum of association or by these presents reposed in them.

Power to delegate

180. Subject to the provisions of Article 179 but without prejudice to the general powers thereby conferred and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the

Specific Powers to Directors

Directors shall have the following powers and authorities that is to say, power and authority :-

- (a) (i) to pay and charge to the Capital Account of the Company the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the company, including the stamps and fees in respect thereof.
- (ii) to pay and charge to the capital Account of the company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the said Act.
- (b) to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration & generally on terms and conditions and with such title thereto as they may think fit or may believe or be advised to be reasonably satisfactory;
- (c) to purchase, or otherwise acquire from any person and to resell, exchange, repurchase any patent for or licence for the use of any invention;
- (d) to purchase or otherwise acquire for the Company any property, formulae, concession, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit;
- (e) in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged.
- (f) to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale transfer of all or any part of the property and undertaking of the Company as a going concern, subject to or not subject to all or any of the obligations and liabilities of the Company.

- (g) to undertake on behalf of the Company the payment of all rents and the performances of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire the freehold or free simple of all or any of the lands of the Company for the time being held under lease, or for any estates less than a freehold estate;
- (h) to improve; manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account any property (moveable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
- (i) to secure the fulfilment of any charge on all or any of the property of the Company by mortgage or contracts or engagements entered into by the Company and its unpaid capital for the time being, or in such manner as they may think fit;
- (j) to accept from any member, on such terms and conditions as shall be agreed upon, and as far as may be permissible by law, a surrender of his shares or any part thereof;
- (k) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases and documents and to give the necessary authority for such purposes;
- (l) to make advances and loans without any security, or on such security as they may think proper, and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks, and in such other manner as they may think fit and from time to time to vary or realise such investments, and for the purposes aforesaid to authorised such persons within limits to be fixed from time to time by the Board;
- (m) to make and give receipts, releases and other discharges for moneys payable to , or for goods or property belonging to the Company, and for the claims and demands of the Company.
- (n) subject to the provisions of section 292 of the said Act, to invest and deal with any money of the Company not immediately required for the purposes thereof, upon such security (not being shares of the Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the said Act all investments shall

be made and held in the Company's own name.

- (o) to give any officer or other persons employed by the company including any director so employed, a commission on the profits of any particular business or transactions, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting or promoting its interests;
- (p) subject to the provisions of Section 49 of the said Act to appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company, or in which the Company is interested, or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provided for remuneration of such trustee or trustees;
- (q) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (r) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;
- (s) to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (t) to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts and of any claims or demands by or against the Company, and to refer the same to arbitration, to observe and perform any awards made thereon;

- (u) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (v) to provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company, and the wives, widows and families or the dependents or connections of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus or other payment of or for the benefit of such persons as may appear to the directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the company to form a fund to provide for such payments, and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwellings or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim in support or aid by the Company either by reason of locality of operation or of public and general utility;
 - (a) The Board may formulate, create, institute or set up such schemes, trusts, plans or proposals as it may deem fit for the purpose of providing incentive to the workers, employees, officers and directors of the Company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the workers, employees, officers and directors to shares in, or debentures of, or any other security / instrument of the Company. The Board may also formulate, create, institute or set up such schemes, trusts, plans or proposals as it may deem fit for / in favour of any other person as may be expedient and / or permitted from time to time. Formulating schemes, trusts, etc.
- (w) before recommending any dividend, to set aside, out of the profits of the Company such sums (for depreciation as provided in section 205 of the said Act and such sums as they think proper for creating reserves, general or specific or special funds to meet contingencies or to repay debentures or debentures-stock or to pay off preference or other share- holders subject to the sanction of the Court when the same is required by law or for payment of dividend or equalising dividend or for special dividend or bonus or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes including the purposes referred to in the preceding clause) as the

Directors may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with the several sums so set aside or any part thereof as provided in clause (1) of this Article as they think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Directors apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets and without being bound to pay interest for the same with power however to the Directors at their discretion to pay or allow to the credit of such funds or any of them interest at such rate as the Directors may think proper not exceeding twenty percent per annum;

- (x) from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise or empower them to exercise and perform and by power of Attorney under seal to appoint any person to be the Attorneys of the Company and invest them with such of their powers authorities, duties and discretions exercisable by or conferred or imposed upon the Directors, but not the power to make calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercised for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties and discretion for the time being vested in or conferred upon them and from time to time revoke all such appointments of attorney and withdraw, alter, vary all or any of such powers, authorities, duties and discretions;
- (y) to appoint, and at their pleasure to remove, discharge or suspend and to re-employ or replace, for the management of business, secretaries, managers, experts, engineers,

accountants, agents, sub-agents, bankers, brokers, muddums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special service, as the Directors may from time to time think fit, and to determine their powers and duties and to fix their emoluments, salaries, wages and to require security in such instances and to such amount as they think fit, and to insure and arrange for guarantee for fidelity of any employees of the Company, and to pay such premiums on any policy of guarantee as may from time to time become payable;

- (z) from time to time at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration, and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make a call and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annual or vary any such delegation. Any such delegate maybe authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.
- (aa) at any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney. or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors thinks fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any company or the Members, Directors, Nominees, or Managers or any company or firm or otherwise in favour of any fluctuating body of persons whether nominated in directly or indirectly by the Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit.
- (bb) from time to time to provide for the management and transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub-delegate) but not

exceeding those vested in or exercisable by the Directors, and also not he power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 50 and 157 of the Act relating to official seal for use abroad an the keeping in any State or country outside India a Foreign Register respectively and such powers shall accordingly be vested in the Directors.

- (cc) for or in relation to any of the matters aforesaid or otherwise for the purposes and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and to do and sanction, and authorise all such acts, deeds, matters and things, in the name and on behalf of the Company as they may consider expedient;
- (dd) to open accounts with any bank or a bankers or with any company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the directors may think fit;
- (ee) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.

XXVI. MANAGING OR WHOLE-TIME DIRECTORS(S)

Power to appoint Managing or Whole-time Director(s)

181. Subject to the provisions of the Act, the directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs an business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they shall be subject to

182. Subject to the provisions of the Act and these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Section 255 and 256b of the act, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto an immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors or Whole-

time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with the above mentioned sections of the Act, to the intent 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.

183. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors subject to the approval of the Company in General Meeting and may be by way of fixed salary, or commission on profits of the Company, or by way of fixed salary, or commission of profits of the Company, or by participation in such profits or by any may or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Remuneration of
Managing or Whole-
time Director(s)

184. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Managing Director appointed under Article 181 with power to the Directors to distribute such day to day management functions among such Directors, if more than one in any manner as directed by the Board, or to delegate such power of distribution to any one of such Directors. The Directors may from time to time entrust to and confer upon a Managing director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purpose, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Power and duties of
Managing or Whole-
time Director(s)

XXVII. SECRETARY AND/OR MANAGER

185. (a) The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "The Secretary") to keep the Register required to be kept by the Company, to perform any other functions which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.

Secretary

(b) The Directors may at any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

(c) Subject to the provisions of the Act, a Manager may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any manager so appointed may be removed by the Board.

Manager

Powers and Duties
of Manager

- (d) Subject to the superintendence, control and direction of the Board, the Manager will Manage the whole or substantially the whole of the affairs of the Company and shall also perform such other duties and services as may from time to time be entrusted to him by the Board. The Board may from time to time entrust to and confer upon the Manager for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Board as it may think fit and may confer such power for such time and to be exercised for such object and purposes, and upon such terms and conditions, and with such restrictions as it thinks expedient, and the Board may, subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

XXVIII. INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS

Indemnity

186. Every officer of the Company as defined by Section 2(3) of the said Act or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 633 of the Said Act in which relief is granted to him by the court.

Indemnity to Directors
and other officers

187. Subject to the provisions of Section 201 of the said Act, every Director of the Company, Manager, Secretary, Trustee, Auditor and other Officer or Servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company, to pay all losses, costs and expenses which such person, officer, or servant may incur or become liable to by reason of any contract entered into or any act or thing done by him as such officer or servant, or in any way in or about the discharge of his duties, including travelling expenses.

Directors and other
officers not
responsible for acts
of others

188. Subject to the provisions of Section 201 of the said Act, no Director of the Company, Manager, Secretary, Trustee, Auditor and other Officer or Servant of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or Servant, or for joining in any receipts or other act for the sake of conformity merely, or for any loss or expenses happening to the company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company, or mortgage to the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of or for any loss occasioned by any error of judgement, omission, default or over-sight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or

performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

XXIX. SEAL

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

190. Every deed or every instrument except Share Certificates to which seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company be signed by one director or Managing Director or Manager, if any, and countersigned by the Secretary or Authorised Person. Any such instrument in favour of the Managing/whole-time Director, Manager or in the case the Managing/whole-time Director, Manager is a party to it shall be signed by any other Director and countersigned by the Secretary or an Authorised Person. Deeds how executed

191. The Company may exercise the powers conferred by section 50 of the Act and such powers accordingly be vested in the Directors. Seal abroad

XXX. NOTICES AND SERVICE OF DOCUMENTS

192. (a) It shall be imperative on every member to notify to the company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. Members to notify address for registration

(b) A member who shall change his name or address, or who being a female shall marry, shall notify such change of name or address to the Company.

XXXI. SECRECY CLAUSE

193. No member shall be entitled to visit any premises of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process or other confidential information which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public. Secrecy Clause

XXXII. WINDING-UP

194. If upon the winding-up of the company, the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid on the shares at the Distribution of assets

commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up, on which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

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

Name, address description and occupation of each Subscriber	Number of equity shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name address, description and occupation
Dilip Sudhakar Pendse 15/258, Kailash Bhuwan Sion Main Road, Sion, Bombay 400 022.	10	Sd/-	Sd/- Ms. Indira Rajadhyaksha E-5, Sea Face Park, B. Desai Road, Bombay 400 026.
Son of Sudhakar Trimbak Pendse Company Executive			Daughter of Mr. Vasant G. Rajadhyaksha
Partasarathi Sarkar 103, Silver Beach, Veer Savarkar Marg, Bombay 400 028.	10	Sd/-	Company Executive Witness to Both
Son of Anil Sekhar Sarkar Company Executive			
Total	20		