

**Memorandum
& Articles
of Association**

of

**Tuni Textile Mills
Limited**



सत्यमेव जयते

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No. 43996.....of 19 87.....

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

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

I hereby certify that **TUNI TEXTILE MILLS 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।

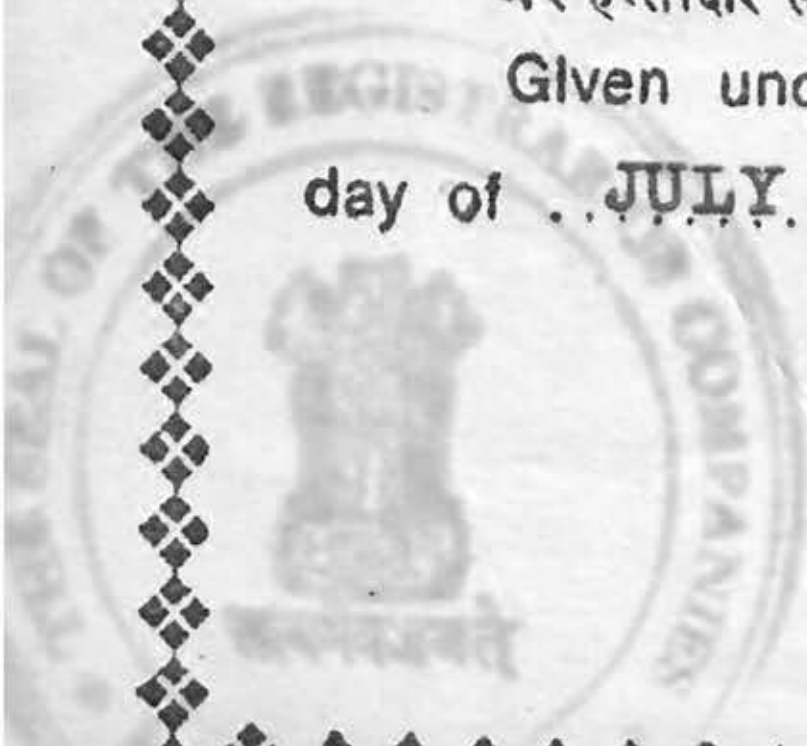
Given under my hand at **BOMBAY** this **SIXTH**

day of **JULY**..... One thousand nine hundred and **EIGHTYSEVEN**.

V. S. Gaigali
(V. S. GAIGALI)

कम्पनियों का राजस्टर

Registrar of Companies
Maharashtra



No. 11-43996


CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.

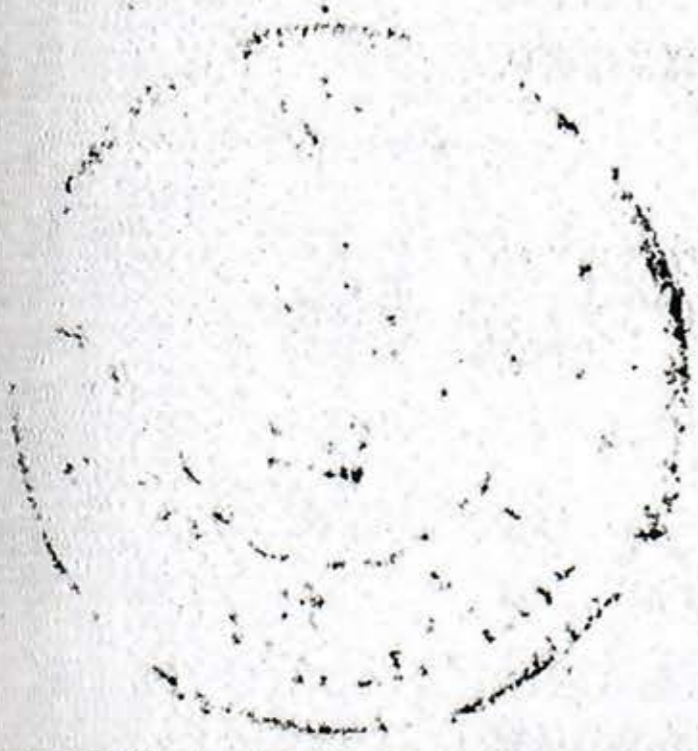
In the matter of TUNI TEXTILE MILLS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its ~~XXXXX~~/Extra-Ordinary General Meeting on 27TH MARCH, 1992 the name of TUNI TEXTILE MILLS PRIVATE LIMITED has this day been changed to TUNI TEXTILE MILLS LIMITED

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

Dated this SIXTH day of AUGUST One thousand nine hundred and ninety-two.


(G. SRINIVASAN)
REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY



(THE COMPANIES ACT 1956) COMPANY
LIMITED BY SHARES MEMORANDUM OF
ASSOCIATION OF
TUNI TEXTILE MILLS LIMITED

(Converted from Private Limited Company to Public Limited Company by passing a Special Resolution in the Extra Ordinary General Meeting held on 27/03/92)

- I. The name of the Company is TUNI TEXTILE MILLS 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. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To take over and/or acquire business of M/S. TUNI SILK MILLS
2. To promote, establish and/or carry on the business of cotton, silk, wool and fiber including petrochem fiber and manmade, spinners, weavers, doublers, merchants, wool combers, worsted spinners, worsted stuff manufacturers, bleachers and dyers and to purchase, comb, prepare, spin, dye, and deal in cotton, silk, wool and other fibrous substances and to weave or otherwise manufacture, buy, sell and deal in linen, cloth or and other goods and fabrics whether textile netted, looped.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

3. To promote, establish and/or carry on the business of manufacturing, bleaching, dyeing, printing, selling, buying, importing and exporting, processing of yarn, cloth, linen and other fabrics made from cotton, silk, wool, fiber including manmade, jute and other suitable materials.
4. To acquire, take over, to take on lease, hire promote and/or establishing cotton mill, jute mill, silk and Art Silk Petrochem fiber's unit, cotton ginning and pressing factory, spinning mills, weaving mills.
5. To purchase, sell or dispose-off for cash or on credit either in India or elsewhere, for immediate or further delivery and to import, export, manipulate, prepare for market, deal in and to otherwise carry on business in kapas, cotton, silk, wool, rayon, jute, hessian, and other fibers including manmade, gunnies price goods, clothes, garments, (readymade or otherwise) yarn, either as merchants, dealers, commission agents, brokers, adaitas, mukadams, importers, exporters and manufacturer's representatives or otherwise.
6. To buy, sell, manufacture, import, export and otherwise deal in and carry on business of colors, dyes, pigments, chemicals and chemical products, mill stores, textile stores and all other kinds of stores, machinery, plant, equipment's and

apparatus, commodities, articles, goods and things required for the business of the company either as merchants, dealers, manufacturers, commission agents, brokers, adatias, mukadams, importers, exporters, manufacturer's representative or otherwise.

7. To promote, help, encourage and/or undertake cultivation, plantation, and production of wool, silk, cotton, jute, flex, hemp, manila and other fibers for the attainment of the main objects of the Company.
8. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
9. To promote and form and to be interested in, and take hold and dispose of shares in other Companies for all or any of the objects mentioned in these paragraphs, and to transfer to any such company and property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such Company, and to subsidize or otherwise assist any such company.
10. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control, any buildings, offices, factories, mills, shops machinery, 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 person or company in doing any of these things.
11. To purchase or otherwise acquire and take over the whole or any parts of the business, property and liabilities of any person or persons, firm or corporation carrying on business which this Company is authorised to carry on or which can be carried on in conjunction therewith or which is capable of being of conducted so as directly or indirectly to benefit the Company.
12. To enter into any contracts or arrangements, with any Government, State or Authorities, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from such Govt., State or Authority any rights, privileges, and concessions which the Company may think fit, desirable to obtain and to carry out, execute and comply with any such contracts, arrangements, rights, privileges and concessions.
13. To undertake financial and, commercial obligations, transactions and operations of all kinds.
14. To establish and maintain agencies, branch places, local registers and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such shares as much be necessary to give the Company such rights and privileges in any part of the world are the possessed by local companies or partnership or as may be thought desirable.
15. To apply for and take out, purchase or otherwise acquire any patents, patent right or invention, copyright or secret process which may be useful for the Company's objects and to grant licenses to use the same.
16. To adopt such means of making known the business 'of the Company or its products as may seem expedient, and in particular by advertising in the press, by circular publication of books, and periodicals and other means, and by granting prizes, awards and donations.
17. To borrow or raise or secure the payment of money in such manner as the Company

shall think fit and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital and in particular- to create and issue perpetual or redeemable debentures, bonds or other obligations or securities of any description for such consideration and on, such terms as the Company shall think fit.

18. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contract or obligations of the Company or of its customers or other persons or corporations having dealings the Company is interested whether directly or indirectly.
19. To lend money or property with or without security to such persons and upon such terms as the Company may approve and in particular to customers and persons having dealings with the Company and others provided that the Company shall not carry on the business of banking as defined by the Indian Banking Regulation Act, 1949.
20. To open current cash credit, overdraft or other Bank Accounts and to draw, make, accept, endorse, negotiate, discount and execute cheques, promissory notes, bills of exchange and other negotiable instruments.
21. To accumulate funds and to invest or otherwise employ moneys belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company may think fit.
22. To invest and deal with the moneys of the Company in any investments, moveable or immovable in such manner as may from time to time seem expedient and to determined.
23. To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode or partly in another and generally on such terms as the Company may determine.
24. To accept payment of any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise or in fully or partly paid-up shares of any Company or corporation, including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures mortgage debentures stock, mortgage, or other securities of any Company or corporation, or partly in one mode and partly in another and generally on such terms as the Company may determine, and to hold dispose of or otherwise deal with any shares, stock or securities.
25. To enter into partnership or joint, purse arrangement or arrangements for sharing or pooling profits, union of interest co-operation, joint- ventures, reciprocal concessions, or otherwise, with any Company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell deal with or dispose of shares, stock or securities of any such Company and to guarantee the contracts or liabilities of or the payment of dividends, interest or capital or any shares, stock or securities of and to subsidies or otherwise assist any such Company.

26. To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the object or interest of this Company and to undertake, place acquire hold or dispose of shares, stock or securities, issued by or any other obligations of any such company.
27. To pay all expenses incidental to the formation, promotion, registration or establishment of this or other Company and the issue of its capital and to remunerate any person or company for services rendered or to be rendered in placing or assisting to 'place or guaranteeing the placing of any of the shares in or debentures or debenture stock or other securities or obligations of the Company or in about the promotion, formation or business of the Company or of any other Company, promoted wholly or in part by the Company.
28. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare' of or the uplift of the public in any rural areas and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through as independent agency or any other manner. Without prejudice to the generally of the foregoing, "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely do promote and assist rural development, and that the words, "rural area" shall include such areas a may be regarded as a rural area under section 80HHA of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or in order to implement any of the above-mentioned objects or purposes transfer without consideration or at such fair or concessional value and divert the ownership of any property of the Company to or in favour if any Public of Local Body or Authority of Central or State Government or any Public Institutions or Trusts or Organisation(s) or person(s).
29. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging to be social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare or social, economic or moral uplift of the public of any section of the public and in such manner undertake, carry out, promote and sponsor any activity for publication of any books, like newspapers etc. for organizing lectures or seminars (likely to advance these objects or for giving merit awards, for giving scholarship, loans, or any other assistance deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds, trust, etc. having one of the aforesaid objects as one or its objects, by giving donations or otherwise in any other manner and the in order to implementation of the above mentioned objects or purposes transfer without consideration or at such a fair or concessional value as and divert the ownership of any property of the company to or in favor of any public or local Body or authority or Central or State Government or any public Institutions or Trusts Organization(s) or person(s).
30. To give donations and to advance and lend any money to any person institution organization trust, fund etc. no such terms and conditions and with or without interest or at concessional rate of interest as may seem expedient for the fulfillment of the objects contained in the above clause 28 and 29.
31. To purchase, subscribe, for take or otherwise acquire and hold shares, stocks, bonds, options, debentures, debenture stock or obligations in any other company or

corporation or of any Government of State and to give any guarantee or security for the payment of any principal sum, dividends or interest in relation thereto and to dispose of, any investments or securities which may be surplus to the Company's requirements.

32. To sell, improve, manage, develop, turn account, exchange let on rent, royalty shares of profits or otherwise grant licenses, easements and other rights in or over, and in any other manner, deal with in or dispose of the undertaking and all or any property, assets and rights (whether immovable or moveable's) for the time being of the Company for such consideration as the Company may think fit.
33. To aid, pecuniary or otherwise any association, body or movement having for an object the solution, settlement or surmounting or industrial or labour problems or troubles or the promotion of industry or trade.
34. To provide for the welfare of employees or ex-employees (includes Directors or Ex-Directors) of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building or houses dwellings or quarters or by grants of money, pensions, 'gratuities, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to providing and other associations, institutions, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other assistance as the Company shall think fit.
35. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, other institutions or for any exhibition.
36. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
37. To amalgamate with any other Company whether by sale or purchase (for full or partly paid-up shares or otherwise), of the undertaking, subject to the liabilities of this on any such other Company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other Company as aforesaid or in any other manner.
38. To refer to arbitration any existing or future dispute or difference between the Company and any other person, firm, Company or corporation.
39. To ensure any of the properties undertakings, contracts guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
40. To create any depreciation fund, deserve, trade, development reserve fund, sinking fund, insurance or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for redemption or debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
41. To obtain any Provisional Order or Act of Parliament for enabling the Company to carry on its objects into effect or for effecting any modification of the constitution of the Company or for any other purpose that may seem expedient, and to obtain from any Government or authority any licenses, rights, concessions and privileges, that may seem conducive, to the Company's objects or any of them and to oppose

the grant to any other person, or Company or similar licenses, rights, concessions and privileges.

42. Subject to the provisions contained in the Company Act, 1956, to distribute among the members in special any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding up.
43. To apply the assets of the Company in any way in or towards the establishments, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with scientific research, trade industry or commerce generally and particularly with the business and activities of the Company including any association, institution or fund for the protection of the Company including any association, institution of fund for the protection of the masters, owners and employees against loss by bad debts, accidents or otherwise.
44. To do all, any of the above things in any part of the world either as principal agents, trustees contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors and trustees or otherwise.
45. To expend money in experimenting on testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information which may seem conducive to any of the Company's objects.
46. To enter into partnership or joint venture with foreigners.
47. To participate in international exhibitions, trade fairs and delegations.

C. OTHER OBJECTS

48. To carry on the business of crushing, refining hydrogenating preparing, buying, selling and dealing in various products and by products of oils and oil seeds and generally deal in oils oleaginous and saponaceous substances or unguents and ingredients.
49. To manufacture, deal in import and export all kinds of stationery and office equipment including stencil paper, carbon paper, tele printer rolls, ribbons for typewriting and printing purposes, duplicating machines staples, pins photo copying machine and other articles for use thereon.
50. To acquire and take over recipes, formulate and full information us to the process of manufacture and deal in paper, board any other substances articles, and things.
51. To manufacture and/or deal in all chemicals, materials, and subscribes used- in the manufacture, production or treatment of woods, boards, and other substances articles and things.
52. To buy, sell import, export, process, cut, coat chemically or otherwise treat and to work out for special purpose all kind of packing requisites and also deal in and manufacture any other articles, connected with the foregoing.
53. To convert, treat or turn to account by any process or method to manufacture, chemical, synthetics, or otherwise or in any other manner, timber, wood propings bamboo, grass straw, jute sticks, seisal fiber, hessian gunnies, sugarcane, bagasse, leather, asbestos, rags, waste paper, hyacinth or any kind of pulp or other substances prepared from these or from other vegetables,

minerals, chemicals, or any other substances and prepared manufacture boards of all kinds whether grey, bleached, unbleached, dyed, printed and such other things or by- products as may be partible or deemed expedient.

54. To carry on business of manufacture and/or deal in cement and plastics.
55. To take charge of and act agent for fire, marine, accident or any other kind of insurance companies.
56. To carry on and undertake any business, transactions or operation commonly, carried on or undertaken by persons dealing in international trade.
57. To purchase, take on lease or on exchange, manage, sell, houses, lands and also carry on agricultural operations on lands and estate so acquired.
58. To act as commission agents, importers, exporters of general merchandise goods, products, manufacture goods of the all description and to deal in the same.
59. To transact and carry on all kinds of all agency business.

IV. *The liability of the members is Limited.*

V. *The Authorised Capital of the Company is Rs. 13,50,00,000/- (Rs. Thirteen Crore Fifty Lakh) divided into 13,50,00,000 equity shares of Rs. 1/- each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company.**

* The Authorized Share Capital of the Company has been increased of Rs.7,50,00,000 (Rs. Seven Crore Fifty Lakh) to Rs.13,50,00,000- (Rupees Thirteen Crore Fifty Lacs Only) divided 1,35,00,000 equity shares of Rs.10/- each.*

* The Face Value of Equity Shares have been sub-divided from Rupees 10/- to Rupee 1/- in the Extra- Ordinary General Meeting (EOGM) held on 08/04/2011 by way of passing Special Resolution.

We, the several persons whose names, addresses and description 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	Signature of Subscriber	Signature of Witness and his name address description
1	Prabhu Dayal Sureka S/o. Chatrabhuj Sureka 6, Ashok Co. Op. HSg. Soc., Ltd., Nazrana Compound, 1 st Floor, Bhiwandi – 421 302 (Thane) Business	One Equity Shares	Sd/-	Santosh Saraf S/o. Shri Nandlal Saraf M/S. S.N. Saraf & Co. Chartered Accountants 108, Standard House, 83, Maharshi Karve Road, Bombay – 400 002.
2	Narendra Kumar Sureka S/o. Prabhudayal Sureka 6, Ashok Co. Op. HSg. Soc., Ltd., Nazrana Compound, 1st Floor, Bhiwandi – 421 302 (Thane) Business	One Equity Shares	Sd/-	
3	Pradeep Kumar Sureka S/o. Prabhudayal Sureka 6, Ashok Co. Op. HSg. Soc., Ltd., Nazrana Compound, 1st Floor, Bhiwandi – 421 302 (Thane) Business	One Equity Shares	Sd/-	
4	Annapurna Sureka W/o. Pradeep Kumar Sureka 6, Ashok Co. Op. HSg. Soc., Ltd., Nazrana Compound, 1st Floor, Bhiwandi – 421 302 (Thane) Business	One Equity Shares	Sd/-	

Dated at Bombay this 12th day of June, 1987

**ARTICLES OF ASSOCIATION
OF TUNI TEXTILE MILLS LIMITED**
(As adopted with by Special Resolution passed as on 30th day of SEPTEMBER 2015)

I. CONSTITUTION OF THE COMPANY

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|-----|---|---|
| 1. | Tuni Textile Mills Limited was established as a Company with limited liability in accordance with and subject to the provisions of the Indian Companies Act, 1956. | Table F not to apply. |
| | But none of the Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the said Act or any modification thereof otherwise expressly provides. | |
| | The Companies Act, 2013 is now applicable to the Company. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall subject as provided in this Article and to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to its regulations in the manner prescribed by the Companies Act 2013, be such as are contained in these Articles. | Company to be governed by these articles. |
| 2. | 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 |
| (a) | “Auditors” mean those auditors appointed under the said Act. | “Auditors” |
| (b) | “Beneficial Owner” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996; | “Beneficial Owner” |
| (c) | “Board of Directors” or ‘Board’ means the Directors of the Company collectively, and shall include a committee thereof. | “Board” |
| (d) | “Body corporate” or “corporation” shall have the meaning as defined under the Act. | “Body Corporate” |
| (e) | “Bye-laws” mean bye-law made by a Depository under Section 26 of the Depositories Act 1996. | “Bye- laws” |
| (f) | “The Company” or “This Company” means Tuni Textile Mills Limited established as aforesaid. | “The Company or “This Company” |
| (g) | “The Companies Act, 2013,” “The said Act” or “The Act” and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act 18 of 2013) 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 and all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions | “The Companies Act, 2013“The Said Act” or “The Act. |

of the Companies Act, 1956 as and where specified.

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|---|-----------------------------------|
| (h) “Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not. | “Debenture” |
| (i) “Depositories Act” means the Depository Act, 1996 Including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force. | “Depositories Act” |
| (j) “Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996. | “Depository” |
| (k) “Director” means a Director appointed to the Board of the Company | “Directors” |
| (l) “Dividend” includes interim dividend. | “Dividend” |
| (m) “Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator General of any State in Union of India. | “Executor” or
“Administrator” |
| (n) “Financial Statements means: | “Financial Statements” |
| i. a balance sheet as at the end of the financial year; | |
| ii. a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; | |
| iii. cash flow statement for the financial year; | |
| iv. a statement of changes in equity, if applicable; and | |
| v. any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv) | |
| (o) “Key Managerial Personnel” means the Chief executive officer or the Managing Director; Whole time director; Chief financial officer; the company secretary and such other officer as may be notified from time to time in the Rules. | “Key Managerial Personnel” |
| (p) “National Holiday” means the day declared as national holiday by the Central Government. | “National Holiday” |
| (q) “Register of Members” or “Register” means the Register of members to be kept pursuant to Section 88 of the said Act. | “Register of Member” or Register |
| (r) "Ordinary Resolution” and “Special Resolution” shall have the same meaning as specified under Section 14 of the Companies Act, 2013. | “Ordinary and Special resolution” |
| (s) “Record” includes the records maintained in the form of Books or stored in a computer or in such other form as may be determined by regulations made by SEBI; | “Record” |

(t) “Rule” means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.	“Rules”
(u) “Company secretary” or “secretary” means a company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.	“Secretary”
(v) “Shareholders” or ‘Members” means the duly registered holders from time to time of the shares of the Company and shall include beneficial Owners whose names are entered as a beneficial owner in the records of a depository.	“Shares holders” or “Members”
(w) "Seal" means the Common Seal for the time being of the Company.	“Seal”
(x) “SEBI” means the Securities and Exchange Board of India.	“SEBI”
(y) “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.	“Security”
(z) "Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	“Share”
(aa) “These presents” means and includes the Memorandum and these Articles of Association and the regulations of the Company from time to time in force.	“These Presents”
(ab) “In writing” or “written” means written or printed or reproduced by any other substitute for writing and shall include email, and any other form of electronic transmission.	“In Writing”
(ac) "Year" means the calendar year and "Financial Year" in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year.	“Year” and “Financial Year”
(ad) Words importing the singular number include, where the context admits or requires, the plural number.	Singular Number
(ae) Words importing the Plural number include, where the context admits or requires, the Singular number.	Plural Number
(af) Words importing the masculine gender also include the feminine gender.	Gender
(ag) Words importing the person shall, where the context requires, include corporate bodies and companies as well as individuals.	Persons
(ah) Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires bear the same meaning in these Articles.	Words and expressions defined in the Companies Act, 2013
(ai) The marginal notes and the headings given in these Articles shall not	Marginal Notes

affect the construction hereof.

and other
headings

II CAPITAL

3. The Authorised Share Capital of the Company shall be of such amount and of such description as is stated for the time being or at any time, in the Company's Memorandum of Association and the Company shall have power to increase or reduce the share 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 subject to the provisions of the Act, the shares in the capital of the Company for the time being, whether original or increased or reduced, may be privileged, conditions or restriction attached thereto whether in regard to dividend, voting, return of capital or otherwise.

Authorised
Capital
4. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed such amount or rate as may be provided by the said Act. Such commission may be paid in cash or by the allotment of shares.

Commission for
placing shares
- Nothing herein or in Section 40 contained shall affect the power of the Company to pay such brokerage as it as it may consider it reasonable.

Brokerage
5. Except as provided by the Act, the Company shall not except by reduction of capital under the provisions of Section 66 or Section 242 of the said Act, buy its own share nor give, whether directly or indirectly and whether by means of a loan, guarantee provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Company not to
give financial
assistance for
purchase of its
own shares
6. The Company shall have power to issue shares at a premium and shall duly comply with provisions of Section 52 of the said Act and Article 75 hereof.

Issue of shares
at a Premium
7. The Company may, subject to the provision of Section 55 of the said Act, issue preference shares which are or at the option of the Company are liable to be redeemed and may redeem such shares in any manner in the said Section provided and may issue shares up to the nominal account of the shares redeemed or to be redeemed as provided in s the said Section. Where the Company has issued redeemable preference shares, the provisions of the said Section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 81 unless the terms of

Issue of
redeemable
preference
shares.

issue otherwise provide.

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| 8. | Subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Company may issue shares either equity or any other kind without having any voting rights and upon such other terms and conditions as the resolution authorizing such issue may prescribe. | Issue of Shares |
| 9. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital | “Kinds of Share Capital” |
| 10. | Subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Board of Directors shall have powers to purchase any of its own fully paid shares whether or not they are redeemable and may make payment out of its capital in respect of such purchases. | Purchase of Company’s own shares |

III. SHARES AND SHAREHOLDER

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| 11. | Subject to Section 11 of the Depositories Act and Section 88 of the Act the Company shall cause to be kept a Register and index of Members in accordance with the provisions of the Act. Subject to Section 10 of the Depositories Act, every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The Company shall be entitled to keep in any state, or country outside India or a branch Register of Members resident in that state or Country. | Register and Index of Members |
| 12. | The shares in the capital shall be numbered progressively according to their several classes. | Shares to be numbered progressively |
| 13. | 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 of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of Section 54 of the Act 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 aforesaid during such time and for | Shares at the disposal of Directors. |

such consideration and such option being exercisable at such times as the Directors think fit.

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| 14. | Subject as aforesaid the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business, and 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. | Directors may allot shares as fully paid-up |
| 15. | An application in writing signed by or on behalf of an applicant for shares in the Company agreeing to become a member and 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 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 member of the Company. | Acceptance of shares |
| 16. | The money, (if any) which the Directors shall, on the allotment of any shares being made by them, require of 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. | Deposit and call etc., to be a debt payable immediately. |
| 17. | The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of Section 39 of the said Act. | Return of allotment |
| 18. | Subject to the provisions of Sections 49 and 50 of the said Act, the Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and time of payment of such calls. | Shares may be issued subject to different conditions as to calls |
| 19. | If, by the condition of allotment of shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representative. | Installments on shares to be duly paid |
| 20. | Every member, or his executors or administrators or the other representatives, shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such accounts 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 Members |
| 21. | If any share 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, installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations but the person first named in the Register shall as regards | Liability of Joint- Holders |

service of notice and all other matter by the said Act or herein otherwise provided be deemed the shareholder thereof.

22. Save as herein or by 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 recognize any trusts whatsoever or equitable contingent future partial or other claim to Registered holder only the owners of the shares or interest in such share on the part of any other person whether or not it shall have express, implied or constructive shall be entered on the Register or be receivable by the Registrar, the Directors shall however be at liberty at their sole discretion to register any share in the joint name of any two or more persons and the survivors of them.
- Registered holder only the owners of the shares

IV. CERTIFICATES OF SHARES

23. Every member or allottee of share shall be entitled, without payment to receive one certificate for the share or shares registered in his name under the Common Seal of the Company in such form as the Directors shall prescribe or approve specifying the number and the denoting number or numbers of the share or shares in respect of which it is issued and the amount paid up thereon. Such certificate shall be issued and signed in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014, or any modification thereof or other rules for the time being in force in that behalf. The certificates shall be issued within one month of receipt of the application for the registration of transfer unless the conditions of issue otherwise provide.
- Member's right to certificate of shares.
24. A certificate of shares registered in the name of or more persons unless otherwise directed by them in writing may be delivered to any one of them on behalf of them all.
- May be delivered to any one of joint holders
25. The Directors may issue new certificate in place of a certificate which is more out defaced, lost destroyed filled up or otherwise whenever they think fit upon such terms as to indemnity payment of cost or otherwise and on payment of such fee as the Directors may think fit. Provided that no fee shall be charged for the issue of new certificate in replacement of those which are old decrepit worn out or where cages on the reverse for recording transfers have been fully utilized. A certificate may be renewed or a duplicate of a certificate may be issued if such certificate –
- Issue of new of duplicate certificate
- (a) is proved to have lost, or
 - (b) having been defaced or mutilated or torn is surrendered to the Company.

The manner of issue or renewal of certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a

duplicate thereof, the particulars to be entered in the Register of Members or in the Register of Renewed or Duplicate, Certificate the form of such Registers the fee on payment of which the terms and conditions, if any (including terms and conditions as to evidence and indemnity and the payment of out-of-expenses incurred by a company in investigating evidence) on which a certificate may be renewed or a duplicate thereof may be issued shall be such as may be prescribed by the Rules made under the Act.

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| 26. | The Director may waive payment of any fee generally or in any particular case. | Directors may waive fees |
| 27. | Every endorsement upon the certificate of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf. | Endorsement of certificate |
| 28. | 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. | Board to comply with Rules |

V. CALLS ON SHARES

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| 29. | Subject to the provisions of Section 49 of the Directors may from time to time by means of resolutions passed at meetings 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, whether on account of nominal value of the shares or by way of premium, and not by the conditions of Allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made by one resolution of the Board of Directors. | Directors may make calls

Calls may be made payable in instalments |
| 30. | A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members on the Register of Members on a subsequent date to be fixed by the Directors. | Calls to date from resolution |
| 31. | Fourteen 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 be paid Provided that before the time for payment of such call the Directors may by notice given in manner hereinafter provided revoke the same. The Director 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 such extension but no member shall be entitled to any such extension except as a matter of grace and favour. A call may be revoked or postponed at the discretion of the Board. | Notice of calls

Directors may extend time for payment

Revocation of call |

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| 32. | If by the terms of issue of any share or otherwise any is payable at fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the 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 installments accordingly. | Provisions applicable to instalments |
| 33. | If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid the holder for the time being of the share in respect of which the call shall have been made or such amount or such amount or installment 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 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. | When interest on call or Instalment payable |
| 34. | 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 for calls or towards the payment of any money due from him to the Company for calls or otherwise. | Money due to members from the Company may be applied in payment of call or instalments. |
| 35. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part-payment or satisfaction there under 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 the 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 prelude the forfeiture of such shares as hereinafter provided. | Part Payment on account of call, etc. not to preclude forfeiture |
| 36. | On the trial or hearing of any action or suit brought by the Company against any member or his 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 of the shares in respect of which such money is sought to be recovered and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his 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 Director was present at the Board at which such call was made nor that the meeting at which such call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive of the debt and the | Proof on trial of suit for money due on shares. |

same shall be recovered by the Company against the Member or his representative from whom the same 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 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.

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| 37. | <p>(a) The Directors may, if they think fit receive from any member willing to advance the same either in money or money's 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 money's so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter exceed 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, 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 these be an express agreement to the contrary and after such repayment such member shall be liable to pay and such shares shall be charged with the payment of all future calls as if no such advance had been made, provided also that if at any time after the payment of any money paid in advance the Company shall go into liquidation either voluntary or otherwise before the full amount of the money so advance shall have become due by the member to the Company for installment or calls, in any other manner the member making such advance shall be entitled(as between himself and 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 members on account of capital.</p> <p>(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.</p> | <p>Payment of unpaid shares capital in advance</p> <p>Interest may be paid Thereon</p> <p>Repayment of such advances.</p> <p>Priority of payment</p> <p>in case of winding up</p> <p>No right to vote</p> |
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VI. FORFEITURE OF AND LIEN ON SHARES

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| 38. | <p>If any member fails to pay any money due from him in respect of any call made or amount or installment provided in Article 33 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 installment or any have been incurred thereon the</p> | <p>If call or instalment not paid, notice to be given to member</p> |
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Directors or any person authorized by them for that purpose may at any time thereafter during such time as such money remains unpaid serve a notice on in the manner hereafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the shares by transmission requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise).

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| 39. | The notice shall name a day (not earlier than the expiration fourteen days from the date of the notice) and place or before and at which the money due as aforesaid is to be paid. The notice shall 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 owes will be liable to be forfeited. | Terms of notice |
| 40. | If the requirements of any such notice as aforesaid are not complied with every or any share in respect of which the given may at any time thereafter before payment of all calls or amounts or installments interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture. | In default of payment shares may be forfeited |
| 41. | Any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior of the forfeiture or to any of his legal representatives or to any persons entitled to the share by transmission and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members. The provisions of this Article are however discretionary 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. | Notice of forfeiture |
| 42. | Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell or otherwise dispose of the same either to the original holder thereof or to any other person and either by public auction or by private auction and upon such terms and manner as they think fit. | Forfeited share to become property of the Company and may be sold, etc. |
| 43. | In the meantime and until any share so forfeited shall be sold 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 conditions as they think fit. | Forfeiture may be remitted or annulled |
| 44. | 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 installments 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 such rates as the Directors may determine in the same 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 Directors may enforce the payment thereof if they think fit (but without being under any obligation so to do), | Members still liable to pay money due, notwithstanding the Forfeiture. |

without entitling such compensation, for the same unless the 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.

45. The forfeiture of a share shall involve the extension of all interest in and of all claim and demands against the Company of the member in respect of the share and all other rights of the member incident to the share except only of those rights as by these Articles are expressly saved. Effect of forfeiture
46. A certificate in writing under the signature of a Director or the Secretary or by any other person who may be authorized for the purpose by the Directors that the call amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable as the case may be that 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 the effect shall be sufficient evidence of the facts stated therein as against all persons entitled to or interested in such share and such certificate and the receipt of the Company for the price of such share shall constitute a good title to such share in the purchaser of such share who shall as soon as he has completed his purchase be entered in the Register of Members as the holder of share. Any such purchaser shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase nor shall he be entitled (unless by express agreement) to any of the dividend interest or bonus accrued or which might have accrued upon the share before the time of completing his purchase. Such purchaser shall not be bound to see to the application of the purchase money nor shall his title to be share be affected by any irregularity in the proceedings in reference to the forfeiture of such share or the sale thereof. Certificate of Forfeiture
Title of purchasers
47. 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 the sale thereof for all moneys from time to time due or payable by him to the Company for calls then made and all amounts or installments as provided by Article 33 payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 23 hereof is to have full effect. Any such lien shall extended 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 a 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. Company's lien on shares
48. For the purpose of enforcing such lien the Directors may sell the shares subject thereof in such manner as they think fit and transfer the name of the purchaser without any consent and notwithstanding any opposition on the part of the indebted member or any other persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser by Lien enforced by sale

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 fulfillment 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, fulfillment or discharge of such debts liabilities or engagements for seven days after such notice

Notice to be given

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| 49. | The net proceeds of any such sale after 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. | Application of sale proceeds. |
| 50. | 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 same person or persons to execute an instrument of the transfer of the shares sold. | Execution of instrument of transfer |
| 51. | Upon any such sale after forfeiture 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 24 hereof 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. |

VII. TRANSFER AND TRANSMISSION OF SHARES

52. The Company shall keep a book called the "Register of Transfers" and herein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company the provisions herein contained regarding transfers and transmissions shall be subject to the requirements of the said Act and other laws for the time being relating to transfers and transmissions of shares.
53. No transfer shall be registered unless a proper instrument of transfer (which share shall be in the form specified in the Rules) has been delivered to the Company. Every instrument of transfer shall be duly stamped and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holder or to be transferred to the joint names of two or

more transferees by all such joint holders or by all such joint transferees as the case may be. Several executors or administrators of a deceased member proposing to transfer the share registered in the name of such deceased member shall all sign instrument of transfer in respect of the share as if they were the joint holder of the share. The instrument of transfer shall specify the name address and occupation if any of the transferee.

54. In the case of the death of any one or more of the persons named in the only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of the deceased joint holder from Register as the joint holders of any share the survivor or survivors shall be any liability on the shares held by him jointly with any other person.
55. 1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- 2) Where there is no nominee, the executors or administrator of a deceased member and not being one of several joint holder shall be only persons recognized by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognized such executor or administrators unless they shall have first obtained Probate or Letters of Administration or other legal representation as the case may be as provided in Article 2(m) nevertheless the Directors in any case where they in their absolute discretion think fit may dispense with the production of Probate or letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as they may claim fit and under the next Article register the name of any person claims to be absolutely entitled to the shares standing in the name of deceased member as a member in respect of such shares.
56. 1) Every shareholder or debenture holder 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. Nomination
- 2) Where the shares in or debenture of the Company are held by more than one person jointly the joint holders may together nominate in the prescribe manner a person to whom all the rights in the shares or debenture of the company as the case may be self-vest in the event of death of all the joint holders.
- 3) Notwithstanding anything contained in any other law for the time being force or in any disposition whether testamentary or otherwise in respect of such shares in or debenture of the Company where nomination made in the prescribed manner purpose to confer on any person the right to vest the shares in or debenture of the Company the nominee shall on the death of the shareholder or debenture holder or as the case may be on

the death of joint holders become entitled to all the rights in such shares or debentures to the exclusion of all other person unless the nomination is varied cancelled in the prescribed manner.

- 4) Where the nominee is a minor it shall be lawful for the holder of the shares or debenture to make the nomination to appoint in the prescribe manner any person to become entitled to shares in or debenture of the Company in the event of his death during the minority.

57. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either.

Transmission of Securities by nominee

- i. to be registered himself as holder of the share or debenture as the case may be or
- ii. to make such transfer of the share or debenture as the case may be as the deceased shareholder could have made,
- iii. if the nominee elects to be registered as holder of the share or share or debenture himself as the case may be he shall deliver or send to the Company a notice in writing signed by him stating that he so elect and such notice shall be accompanied with the death certificate of the deceased shareholder debenture holder as the case may be.
- iv. Where the nominee is a minor it shall be lawful for the holder of the shares or debenture to make the nomination to appoint in the prescribe manner any person to become entitled to shares in or debenture of the Company in the event of his death during the minority.

Proved further that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other moneys payable or rights accruing in respect of the share or debenture until.

58. Subject to the provision of the last preceding Article any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may with the consent of the Directors (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in request of which he proposes to act under this Article and of his title as the Directors think sufficient either be registered himself as a member in respect of such shares. This Clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the 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 effecting the transmission.

Registration of persons entitled to shares otherwise than by transfer (transmission clause)

59. Every transmission of share shall be verified in such manner as the

Evidence of

<p>Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless and until 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. 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.</p>	<p>transmission to be verified</p>
<p>60. A person entitled to a share by transmission may until the Directors otherwise determine as provided by Article 123 receive and give discharge for any dividends bonuses or other moneys payable in respect of the share but he shall not be entitled to vote at meetings of the Company and to any of the right and privileges of a member unless and until he shall have become member in respect of the shares.</p>	<p>Rights of such person</p>
<p>61. An application for the registration a transfer of shares of other interest of a member in the Company may be made either by the transferor or the transferee. Where such 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 transferee makes no objection to the transfer within two weeks from the date of the delivery of the notice.</p>	<p>Procedure of application for transfer</p>
<p>62. Every instrument of transfer duly executed in accordance with the provision of these Articles and duly stamped and dated shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred or if no such certificate is in existence the letter of allotment and also such other evidence as the Directors may require to prove the title of the transfer or his right to transfer the shares and generally under and subject to such conditions and regulations the Directors shall from time to time prescribe. Where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Directors that an instrument of transfer signed by or on behalf of the transfer and by or on behalf of the transferee has been lost the Company may if the Directors think fit register the transfer on such terms as to indemnity as the Directors may think fit.</p>	<p>Transfer to be left at office with certificate and with evidence of title</p>
<p>63. The Directors may at their own absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason decline to register or acknowledge any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called upon payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Directors. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. Provided that registration of a transfer shall not be refused on the ground of the transfer being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.</p>	<p>Transferor to remain holder of shares till transfer registered</p>

The registration of a transfer shall be conclusive evidence of the approval by the Directors of a transferee but so far only as regards the share of shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Directors from declining to register any subsequent or other transfer of other shares applied for in the name of such transferee. If the Directors refuse to transfer or transmission of any shares or debentures notice of the refusal shall within two months from the date on which the instrument of transfer or intimation of transmission of any shares or debentures notice of the refusal shall within two months from the date on which the instrument of transfer or intimation of transmission was delivered to the Company be sent to the transferee and the transferor or to the person giving intimation of the transmission as the case may be.

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| 64. | Every instrument of transfer which shall be registered shall remain permanently in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate such certificate or a new certificate lien thereof shall after the registration of the transfer be delivered to the transferee and if the same relates only to a part of the shares comprised in the certificate shall on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively held by them. | Registered of transfer to remain with Company |
| 65. | There shall be paid to the Company, in the respect of the transfer or transmission of any number of shares to the same party a fee not exceeding one rupee per share and subject to such maximum on any one transfer as shall from time to time be determined by the Directors. | Fee on transfer or Transmission |
| 66. | The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time. | Transfer Books and Register may be closed for not more than 45 days in a year |
| 67. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of share made, or purporting to be made by an apparent legal owner(as shown or appearing in the Register of Members) to the prejudice of any person 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 prohibiting registration of such transfer and may have entered such notice or referred there to 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 it 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 Director shall think fit. | The Company not liable for disregard of any notice prohibiting registration of a transfer |
| 68. | The provision of these Articles shall mutatis mutandis apply to the | Transfer of |

transfer or transmission by operation of law of debentures of the Company. Debentures

VIII. DEMATERIALIZATION OF SECURITIES

69. **A. Dematerialization of Securities :**

Dematerialization of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act and the rules framed here under.

B. No necessity for distinctive number for securities

Section 45 of the Act not to apply: Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held in a depository.

C. Option for investors:

Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository if permitted by 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 prescribe issue to the beneficial owner the required certificate of securities.

Where 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 such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

D. Securities in Depositories to be in fungible form:

All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

E. Rights of Depositories and Beneficial Owners:

- i. Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- ii. Save as otherwise provided in (i) above the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.

- iii. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

F. Depository to furnish information:

Notwithstanding anything to the contrary contained in the Act or these Articles where the securities are held in a Depository on the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery external discs or drives.

G. Option to opt out in respect of any security:

If a beneficial owner seeks to opt out of a Depository in respect of any security the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of the intimation as above make appropriate entries in its record and shall inform the Company accordingly.

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

H. Section 56 of the Act not to apply:

Notwithstanding anything to the contrary contained in the Articles of Association and Section 56 of the Act shall not apply to transfer of security affected by the transferor and the transferee both of whom are entered as beneficial owner in the record of a Depository.

I. Register and index of beneficial owners:

The Register and index of Beneficial Owner maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and security holders as the case may be for the purpose of these Articles.

J. Intimation to Depository:

Notwithstanding anything contained in the Act or these Articles where securities are dealt with in a Depository the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

K. Stamp duty on securities held in dematerialized form:

No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.

L. Applicability of the Depositories Act:

In case of transfer of shares debenture and other marketable

securities where the Company has not issued any certificate and where such shares debenture or securities are being held in an electronic and fungible form in a Depository the provisions of the Depositories Act 1996 shall apply.

M. Company to recognize the rights of Registered Holders as also the Beneficial Owners in the records of the Depository:

Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognize any benami trust or equity or equitable contingent 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.

IX. INCREASE AND REORGANISATION OF CAPITAL

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| 70. | The Company may by Ordinary Resolution so after the condition of its Memorandum of Association as : | Company may alter its capital in certain ways |
| | (a) to increase its share capital by such amount as it think expedient by issuing new shares; | |
| | (b) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; | |
| | (c) to convert all or any of its fully paid-up shares into stock and re-covert that stock into fully paid-up shares of any denomination; | |
| | (d) to sub-divide its share or any of them into share of smaller amount than is fixed by its Memorandum of Association so however that in the sub-division the proportion between the amount paid and the amount if any unpaid on each reduced on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived. | |
| | (e) to cancel any share which at the date of the passing of the resolution in that behalf not been taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. | |
| 71. | The Company may from time to time in General Meeting with the sanction of an Ordinary Resolution whether all the shares for the time being authorized shall have been issued or not and whether all the shares for the being issued shall have been fully | Increase of capital by the Company and how carried into |

called up or not increase its capital to any amount by the creation of new shares such aggregate increase to be divided into shares of such respective amounts as the Company by the resolution authorizing such increase direct or authorizes. The new shares shall be issued upon such terms and condition and if preference shares upon such conditions as to redemption and with such rights and privilege annexed thereto as the General Meeting resolving upon the creation thereof shall direct or authorize and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and subject to the provisions of Sections 47 of the said Act with a special or without any right of voting and the General Meeting resolving upon the creation of the shares may direct that any shares for the time being unissued and any new shares about to be issued or any of them shall be offered in the first instance and either at par or at a premium, to all the then member or any class thereof in proportion to the amount of capital held by them or make any other provisions as to the issue and allotment of such original shares and the new shares and falling such directions by the General Meeting resolving upon the creation of the shares or so far as such directions shall not extend the new shares shall be at the Disposal of Directors if they formed part of the shares in the originals capital.

72. The Directors may from time to time without any sanction of the Company and whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further share shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of the assets of the Company and subject to the provisions of Sections 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par to any member or any class thereof or in such other manner as the Board may think most beneficial to the Company.
73. Where the Board of Directors or the Company decides to increase the subscribe capital of the Company by allotment of further shares then unless the requirements of Section 62 of the said Act are complied with:
- a 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 the date;
 - b the offer aforesaid shall be made by notice specifying the member of shares offered and limiting a time not being less than fifteen days from and not exceeding thirty days from the date of the offer within which the offer, If not accepted will be

effect

Increase of capital by the directors and how carried into effect

Further issue of capital

deemed to have been declined.

- c The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;
 - d after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declined to accept the shares offered the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
 - e To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.
 - f To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules
 - g The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt.
 - h whenever any shares are to be offered to the members the Directors may dispose of any such shares which by reason of the proportion borne by them to the number of persons entitled to such offer, or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently the offered to the members.
 - i Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the company to convert such debentures or loans into shares in the Company:
 - j Provided that terms of issue of such debenture or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting Company in proportion as nearly as circumstances admit to the capital paid-up on those shares at the date;
74. Where the Company issues shares at a premium, whether for cash or otherwise a sum equal to the aggregate amount or value of the premiums received on those shares shall be transferred to an account to be called "Securities Premium Account". The Securities Premium Account shall be applied only for the purposes authorized
- Share Premium Account to be Maintained

by Section 52 of the said Act.

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| 75. | Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments transfer, transmission, forfeiture, lien, surrender, voting and otherwise in all respects as if it had been the original capital. | How far new shares to rank with the shares in original capital |
| 76. | The Directors shall whenever the share capital is increased beyond the authorized capital file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within the prescribed time after the passing of the resolution authorizing the increase. | Notice of increase of Capital |
| 77. | <p>a. When any shares shall have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit But the Directors may from time to time if they think fit fix the minimum amount of stock transferable and restrict or forbid the transfer of fraction of that minimum but with full power nevertheless at their discretion to waive such rules in any particular case.</p> <p>b. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with Registrar of Companies as provided in Section 64 of the said Act.</p> | Transfer of stock |
| 78. | The stock shall confer on the holders thereof respectively the same privilege and advantages as regards participation in profits and voting at meetings of the Company and for other purpose as would have been conferred by shares of equal amount in the capital of the Company of the same class as shares from which such stock was converted but no such privileges or advantages except the participation in profits of the Company or in the assets of the Company on a winding up shall be conferred by any such aliquot part of consolidated stock would not if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the stock as well as to shares and the word "share" and "shareholder" in these presents shall include "stock" and "stock-holder." | Right of stockholders |

X. REDUCTION OF CAPITAL

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| 79. | The Company may from time to time by Special Resolution and subject to confirmation by the Tribunal reduce its share capital in any way and in particular and without prejudice to the generality of | Reduction of Capital |
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the foregoing power may-

- a. extinguish or reduce the liability on any of its shares in respect of share capital not paid-up; or
- b. either with or without extinguishing or reducing liability on any of its shares cancel any paid-up share capital which is lost or is unrepresented by available assets; or
- c. either with or without extinguishing or reducing liability on any of its shares pay off any paid-up share capital which is in excess of the wants of the Company.

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. Capital may be paid off on the footing that it may be called up again or otherwise and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount. The Directors shall whenever the capital of the Company is reduced duly comply with the provisions of Section 66 of the said Act.

80.
 - i. Whenever any preference shares are issued which are, or the option of the Company are to be liable to be redeemed 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 purpose of the redemption.
 - b) No such shares shall be redeemed unless they are fully paid.
 - c) The premium if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.
 - d) Where any such shares are redeemed otherwise than out of profits which would otherwise have been available for dividend be transferred to a Reserve Fund 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 the Company shall except as provided under Section 55 of the Act, apply as if the capital Redemption Reserve Account were paid-up share capital of the Company.
 - e) Whenever the Company redeems any redeemable preference shares the provisions of Section 64 of the Act shall be complied with.

Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any such terms and

conditions in such manner as the Directors may think fit.

Where the Company has redeemed or is about to redeem any preference shares it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued and accordingly the share capital of the Company shall not for the purpose of calculating the fees payable under Section 403 of the said Act be deemed to be increased by the issue of shares in pursuance of this clause. Provided that where new shares are issued before the redemption of the old shares the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

The capital Redemption Reserve Account may notwithstanding anything in this Article be applied by the Company in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

XI. MODIFICATION OF RIGHTS

81. Whenever the share capital is divided into different classes of shares all or any of the rights and privilege attached to each class may subject to the provisions of Section 48 of the Act varied, modified, commuted, affected, abrogated or dealt with the consent in writing by the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall subject to the provisions of the said Act and the Rules made there under mutatis mutandis apply to every such meeting. The Company shall comply with the provisions of Section 117 of the said Act as to forwarding a copy of such agreement or resolution to the Registrar.
- Power to modify rights

XII. GENERAL MEETINGS

82. 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 as Annual General Meeting and shall specify the meeting as such in the notice calling it.
- a. An Annual General meeting shall be held in each year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next: Provided that the
- Annual General Meeting

Annual General Meeting may be held within a period of six months from the date of closing of the financial year. Provided further that any Annual General Meeting (not being the first Annual General Meeting) may be held after such period of 15 months if the Registrar of Companies extends the time for holding the same.

- b. Every Annual General Meeting shall be held within a period of 6 months from the date up to which the Balance Sheet and Statement of Profit and Loss Account of the Company intended to be placed before such Annual general Meeting are made up unless an extension of time has been granted for holding a meeting under the third proviso to sub-section (1) of Section 96 of the Act.
 - c. Every Annual General Meeting shall be called for a time during business hours, that is, between 9 am and 6 pm on any day that is not a National Holiday and shall be held at the Registered of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate and the notice calling the meeting shall specify it as the Annual General Meeting.
 - d. The Director may call an Extraordinary General Meeting whenever they think fit. Extraordinary General Meeting
83. The Director shall call an Extraordinary General Meeting of the Company in the manner provided by Section 100 of the said Act on receiving a valid requisition complying in all respects with the provisions of the said Section. If the requisition proceed to call a meeting to be held within forty-five days from date a meeting may be call by the requisitions as provided in the said Section. Extraordinary General Meeting to be called on requisition
84. a) A General Meeting of the Company may be called by giving not less than clear twenty one days' notice in writing. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting. Length of notice
 Provided that where any member of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others those members shall be taken into account for the purpose of the this clause in respect of the former resolution or resolutions and not in respect of the latter.
85. a) Notice of every meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacts thereat. Length of notice
 b) Such notice shall be given;
 c) to every member of the company in any manner authorized by clause (1) to 5) of the Article 205;
 d) to then persons entitled to a share in consequent of the death or insolvency of a member by sending it through the post in a

prepaid letter addressed to them by name or by the titled of representatives of the deceased or assignees of the insolvent or by any like description at the address if any in India supplied for the purpose by the persons claiming to be so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

- e) to the Auditor or Auditors for the time being of the Company
 - f) Every director of the Company
 - g) The accidental omission to give notice to or the non-receipt of such notice by any member or other person to whom it should be given shall not invalidate the proceeding at the meeting.

Omission to give notice or non- receipt of notice shall not invalidate proceedings
 - h) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies to attend and vote instead of himself and that a proxy need not be a member.
 - i) Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 87 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, financial or otherwise, if any, in respect of each items herein of every Director or Manager or other Key Managerial Personnel or their respective relatives provided that where the notice of a meeting is given by advertising the same in newspaper circulating in the neighborhood of the Registered Office of the Company under clause need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement at the statement has been forwarded to the members of the Company.

Explanatory statements and Inspection
 - j) Provided further that where any item of special business as aforesaid to be transacted at meeting of the Company relate to or affects any other Company the extent of shareholding interest in that other company of every director or manager or other Key Managerial Personnel, if any, of this Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid-up share capital of that other Company.
 - k) Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

Inspection of documents to be approved
 - l) The Directors shall duly comply with the provisions of Section 115 of the said Act with regard to resolutions in respect of which special notice is required by the said Act.
86. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of financial

Business to be transacted

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| <p>statements and the Reports of the Board of Directors and Auditors (ii) the declaration of dividends (iii) the appointment of Directors in the place of those retiring and (iv) appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed Special.</p> | <p>meetings</p> |
| <p>87. Upon a requisition of members complying with Section 100 of the said Act the Directors shall duly comply with the obligations of the Company under Section 111 of the said Act relating to circulation of members resolutions and statements relating to such resolutions.</p> | <p>Circulation</p> |
| <p>88. A certificate in writing signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose to the effect that according to the best of his belief the notices convening the meeting have been duly given shall be prima-facie evidence thereof.</p> | <p>Certificate conclusive as to the General Meeting having been duly called</p> |

XIII. PROCEEDING AT GENERAL MEETING

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| <p>89. 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.</p> | <p>Business which may be transacted at meeting</p> |
| <p>90. No business shall be transacted at any General Meeting, unless the following requisite quorum is present at the time when the meeting proceeds to business-</p> <ul style="list-style-type: none"> a) Five members personally present if the number of members on the date of meeting is not more than one thousand; b) Fifteen members personally present if the number of members on the date of meeting is not more than five thousand c) Thirty members personally present if the number of members on the date of meeting exceeds five thousand <p>and entitled to be preset and to vote shall be a quorum for a General Meeting for all purpose save as otherwise expressly provided in the said Act or in these presents. When more than one of the joint holders of a share is present not more than one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for purpose of this clause be deemed joint holders thereof.</p> | <p>Quorum</p> |
| <p>91. If within half an hour from the time appointed for holding the meeting a quorum be not present the meeting if convened upon such requisition of members as aforesaid shall be dissolved but in any other case (subject to the provisions of Article 157(4)(b) it shall stand adjourned to the same day in the next week at the same place and time or to such other day and at such other time and place as the Board may determine.</p> | <p>If quorum not present when meeting to be dissolved and when to be adjourned</p> |

92. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointment for holding the meeting the members present whatever their number not being less than two shall be a quorum and may transact the business and decide upon the matters which could properly have been disposed-of at the meeting from which the adjournment took place if a quorum had been present thereat. Adjourned meeting to transact business even if no quorum present
93. The Chairman or the Vice-Chairman of the Directors as the case may be if any shall if present and willing be entitled to take the chair at every General Meeting whether Annual or Extraordinary but if there be no such chairman or in his absence inability or refusal the voice- Chairman and in case of his absence inability or refusal the to take the chair within fifteen minutes of the time appointed for holding such meeting the members shall choose another Director as Chairman and if all the Directors presents decline to take the chair or if there be no Directors present, then the members present shall choose one of their own number to be the Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of Article 99 the chairman elected on a show of hands exercising all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll he shall be Chairman for the rest of the meeting. Chairman
94. No business shall be transacted at any General Meeting except the election When chair vacant
95. The Chairman may with the consent of a majority of the members personally present at any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Chairman with consent of members may adjourn meeting
96. Whenever any meeting is adjourned for thirty days or more a reminder of such adjourned for thirty days or more a reminder of such adjourned meeting shall be given to the members on the Register of Members of the company as on the date of such reminder. 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. Reminder
97. A. At any General Meeting a resolution put to vote the meeting shall unless a poll is demanded under Article 99 or the Company has to provide voting facility through electronic means as provided under Section108 of the Act and the rules made thereunder, be decided on a show of hands. Voting to be by show of hands
- 1) A declaration by the Chairman in pursuance of clause (1) hereof than on a show of hands a resolution has or has not been carried or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour

of or against such resolution.

- 2) A declaration by the Chairman in pursuance of clause (1) hereof that on a show of hands a resolution has or has not been carried or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

- 98.
- 1) Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below that is to say by any member or members present in person or by proxy and holding shares in the Company.

Poll

 - a) 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
 - b) on which an aggregate sum of the not less than five lakh rupees or such higher amount as may be prescribed by the Central Government has been paid up.
 - 2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
 - 3) If a poll demanded the same if on the election of Chairman of a meeting or on any question of adjustment shall be taken at the meeting and without adjustment and if on any other question shall be taken in such manner and at such time and place and either at once or after an interval or adjustment not being later than forty- eight hours from the time when the demand was made as the chairman of the meeting who subject to the provision of the said Act shall have power to regulate the manner in which a poll shall be taken shall direct.

Time of taking poll
 - 4) Every such poll be taken either by open voting or by ballot as the Chairman of the meeting at which the poll was demanded may direct. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Poll how to be taken
 - 5) The Chairman shall appoint such scrutinizers, as he may deems necessary, to scrutinize the poll process and vote given on the poll and to report to him. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from the office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

Appointment of scrutinizers
 - 6) The decision of the Chairman on any difference between the scrutinizer shall be conclusive.
 - 7) The demand for the poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Other business may proceed not withstanding

- demand for poll
- 8) A demand for a poll shall be made in the following or similar terms:
 “We the undersigned members of Tuni Textile Mills Limited hereby demand a poll upon the resolution now before this meeting. Dated this _____ day of _____ 20__”
- Form of demand for Poll
99. In case of an equality of votes the Chairman of any meeting shall on the show of hands or electronic or at a poll (if any) held pursuant to a demand made at such meeting have a casting vote in addition to the vote or which he may be entitled as a member.
- Casting vote of the Chairman
100. 1. (a) The Company shall cause minutes of all every General meeting and of all proceedings at every meeting of its Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- Minutes of proceedings of General Meetings of Board and other meetings
- (b) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
- (c) All appointment of officer made at any time of the meeting aforesaid shall be included in the minutes of the meeting.
- (d) In the case of a meeting of the Board of Directors or of a Committee of the Board the minutes shall also contain:
- i. the names of Directors presents at the meeting and
- ii. in the case of each resolution passed at the meeting the names of the Directors if any dissenting from or not concerning in the resolution.
- (e) Nothing contained in sub-clauses (a) to (d) shall be deemed to require the inclusion in any such minutes of any matter which in the absolute discretion of the Chairman of the meeting
- i. is or could reasonably be regarded an defamatory of any person;
- ii. is irrelevant or immaterial to be proceedings;
- OR
- iii. is detrimental to the interests of the Company.
2. Each page of every such book shall be initialed or signed and the last page of proceeding of each meeting in such books shall be dated and signed;
- Minutes to be evidence
- (a) in the case of minutes of proceeding of a the Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting;

- (b) in the case of minutes of proceeding of a General meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of death or inability of that Chairman with that period by a Director duly authorized by the Board for the purpose.
3. Minutes of the meetings kept in accordance with the provisions of clauses (1) and (2) shall be evidence of the proceeding recorded therein.
4. Every company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.

Minutes to comply with Secretarial Standards

XIV. VOTES OF MEMBERS

101. 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 or has exercised any right of lien.
102. A member of unsound of mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or at a poll by his committee or other legal guardian may, on a poll, vote by proxy.
103. A body corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorized such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member creditor or holder of the debenture of the Company.
104. Subject and without prejudice to any special privilege or restriction or condition 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 forming part of the capital of the Company every member entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles 102 and 103 or by any other Article shall on a show of hands have one vote and upon a poll or electronic voting, every member present in person or proxy or agent duly authorized by a power of attorney or representative duly authorized 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

Indebted members not to vote

Vote of a person of unsound mind

Representation of corporation

Number of votes to which member is entitled

in advance as provided by Article 38(a). A holder of Preference Shares shall have no right to be present or vote either in person or by attorney or proxy at any General Meeting by virtue of his holding of Preference Shares unless –

- a) any resolution is placed before the Company which directly affects the rights attached to his Preference Shares or;
- b) dividend on such Preference share or any part of such dividend has remained unpaid in respect of the aggregate period of not less than two years preceding the date of commencement of the meeting.

105. 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 or cast, in the same way all the votes he uses. A member or his proxy who votes shall be deemed to the contrary at the time he casts any votes. Right to use votes differently
106. Where there are joint registered holder of any 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 vote. Joint-holders
107. Any person entitled under the transmission clause (Article 58 to 60) to transfer any shares shall not be entitled to be present or to vote at any meeting, either personally or by proxy in respect of such shares unless forty-eight hours at least before the time for holding the meeting or adjourned meeting as the case may be at which he proposes to be present and to vote he shall have satisfied the Director of his right to transfer such shares (as to which the opinion of the Directors shall be final), or unless the Directors shall have previously admitted his right to vote in respect thereof. Votes of a person entitled to a share on transmission
108. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not any right to speak at the meeting. Such proxy shall not be entitled to vote except on a poll. Proxies
- Provided that a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights:
- Provided further that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

109. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a body corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorized by it, or by the person authorized to act as the representative of such company under Article 104. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer. Proxy may demand poll
110. 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 unless each instrument of proxy and the power-of-attorney or other authority (if any) under which it is signed or a notarial certified copy of that power 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. 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 member 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. Instrument of proxy to be deposited at the Registered office
111. 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 object 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
112. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105. Forms of Proxy
113. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the 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. Vote of proxy how far valid
 Provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
114. No objection shall be made to the validity of any vote except at the meeting or adjourned at such 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 Time for objection to vote

valid for all purpose of such meeting or poll whatsoever.

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| 115. | 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 |
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XV. DIVIDENDS AND CAPITALISATION

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| 116. | The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for the payment thereof. The Company in General Meeting may at any time declares and pay an additional dividend in respect of any year prior to the year in which such meeting is held. | The Company in General Meeting may declare a dividend |
| 117. | No larger dividend shall be declared than is recommended by the Directors in office at the time of such recommendation but the Company in General Meeting may declare a smaller dividend. | Powers of Directors to limit dividend |
| 118. | 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 a share during the period in respect of which a dividend is declared shall unless otherwise resolved only entitled the holder of such share to a proportionate amount of such dividend from the date of payment. Capital paid up in advance of call shall not confer a right to dividend or to participate in profit. | Dividend in proportion to the amount paid up

Capital paid up in advance not to earn dividends |
| 119. | No dividends shall be declared or paid except out of profits of Company of the year on any other undisturbed profits after providing for depreciation in accordance with the provisions of Schedule II and no dividend shall carry interest against the Company. The declaration of the Directors in office at the time of such declaration as to the amount of net profits of the Company shall be conclusive. | Dividends out of profits only and not to carry interest

What to be deemed profits |
| 120. | The Directors may be from time to time declare and pay to the members such interim dividend, as in their judgment the position of the Company justifies. | Ad-Interim dividend |
| 121. | 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 jointly with any other person or persons in respect of such share or shares or 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 engagement in respect of which the lien exists and of all such money due as | No member to receive dividends while Indebted to the Company |

aforesaid.

122. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member or which any person under the same clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
- Retention of dividends until completion of transfer under the transmission clause
- Transfer must be registered to pass right to dividends
- Dividend to be paid to registered holder
- a) A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.
 - b) 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 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. Where any instrument of transfer of shares has been delivered to.
 - c) Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such share has not been registered by the Company it shall notwithstanding anything contained in any other provisions of the Act.
 - i. transfer the dividend in relation to such shares to the special account referred to in Section 124 of the Act unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such shares in such instrument of transfer; and
 - ii. keep in abeyance in relation to such shares any offer of rights shares under clauses (a) of Sub-section (1) of Section 62 of the said Act and any issue of fully paid-up bonus shares in pursuance of sub-section (5) of Section 123 of the said Act.
123. All dividends, interest or other monies payable in respect of shares may be paid by cheque or warrant or in any electronic mode. In respect cheque or warrant the same shall be posted within thirty days of the date on which such dividend is declared by the Company. Any dividend to payable, in case, paid by cheque or warrant will be sent through the post directed to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one of the joint shareholders which is first named on the registered of Members or to such person and to such address as the shareholder or the joint shareholders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member person entitled thereto by forged endorsement on any cheque or warrant or the member or the fraudulent or improper recovery thereof by any other means.
- Dividend when and how to be paid

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| 124. | Notice of the declaration of any dividend whether interim or otherwise shall be given to the members in the manner hereinafter provided for giving of notice to members. | Notice of dividends |
| 125. | The directors may if they think fit call upon the members when applying for dividend to produce their share certificates to the Company or to the Secretary, Accountant or any other person appointed by them in that behalf. | Production of share certificate when applying for dividends |
| 126. | Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividend and payments on account of dividends in respect of such share. | Any one of the joint holders of shares may receive dividends |
| 127. | Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall be within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remain unpaid or unclaimed within the said period of thirty days to a special account to be called "Unpaid Dividend Account of Tuni Textile Mills Limited for the year _____." | Transfer of unclaimed dividends to a special account |
| 128. | Explanation: In this Article, the expression "dividend which remains unpaid" means any dividend the warrant in respect thereof has not been in cashed or which has otherwise not been paid or claimed. | |
| 129. | Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government. | Transfer of dividends unclaimed beyond seven years |
| 130. | 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 |
| 131. | A General Meeting may on the recommendation of the Board direct capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Fund or the premiums received on the issue of any shares debenture stock of the Company and that such sum be accordingly set free for the purpose (1) by the issue and distribution among the holders of the shares of the Company or any of them in accordance with their respective rights and interest and in proportion to the amount paid up thereon of paid-up shares debentures debenture stock bonds or other obligations of the Company or (2) by crediting any 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 up thereon respectively with the whole or any part of the same. The Directors shall give effect to such resolution and apply | Capitalisation |

such portion of the profits or Reserve fund or premiums as may be required for the purpose of making payment in full at par for the shares, debentures debenture-stock, bonds or other obligations of the Company so disturbed or (as the case may be) for the purpose of paying in whole or part the amount remaining unpaid on the ordinary 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 Board. Provided, however, that the money in the Securities Premium Account and the Capital Reserve Fund or the premium received on the issue of any shares debenture or debenture-stock of the Company shall only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up bonus shares. For the purposes aforesaid the Board shall make all appropriations and applications of the money resolved to be capitalized as aforesaid and allotments and issue of fully paid shares or debenture if any. Where any difficulty arises in respect of such distribution or payment the Board may settle then same 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 debentures debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may vest any shares debentures, debenture-stock bonds or other obligations in trustees upon such trust for adjusting such rights as may seem expedient to the Board. In cases where some of the shares of the Company are fully paid and other are partly paid only such capitalization may be effected by the distribution of further share 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 and 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 shall be no applied pro rate in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively. When deemed requisite a proper contract shall be person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalization and such appointment shall be effective.

For the purposes set out above the Company may apply the Share Premium Account subject to the provisions Section 52(2) of the said Act and the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act.

XVI. ACCOUNTS

132. 1. The Directors shall keep or cause to be kept at the Registered Office of the Company or at such other place in India subject to Section 128 of the Act as the Board think fit proper books of account in respect of ; Accounts

- (a) all sums of money received and expended by a Company and the matters in relation to which the receipt and expenditure take place;
 - (b) all sales and purchase of goods and services by the Company; and
 - (c) the assets and liabilities of the Company.
2. Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed in Section 128 of the Act and the rules made thereunder.
 3. Proper books of account shall also be kept at each branch office of the Company whether in or outside India relating to the transaction of that office and proper summarized returns periodically are sent by the branch office to the Company at its Registered Office of the Company or other place referred to in clause (1) hereof.
 4. The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transactions.
 5. The books of account shall be open to inspection by any Director during business hours.
133. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorized by the Directors. Inspection
 134. At every Annual General Meeting of the Company the Directors shall lay before the Company a Balance sheet and Statement of Profit and Loss for the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months. Balance Sheet and Statement Profit & Loss to be laid before the members
 135. The financial statements shall give a true and fair view of the state of affairs of the Company and comply with the accounting standards notified under Section 133 of the Act. Financial Statement should give true and fair view
 136. The financial statement, including consolidated financial statement, if any, shall be approved by the Board of Directors and the Auditors Report shall be attached thereto. The Directors shall make Balance Sheet and Accounts and Report how

- out and attach to every financial statement laid before the Company in General Meeting, a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act. to be signed
Directors Report
137. 1. A copy of the financial statements, including consolidated financial statements, if any, ,the Auditors' Report and every other document required by law to be annexed or attached as the case may be to the financial statements which is to be laid before the Company in General Meeting shall not less than twenty-one days before the Company the date of Meeting be sent to every member of the Company, every trustee for the holders of any debentures issued by the Company, whether such member or trustee, is or is not entitled, to have notices of General Meeting of the Company sent to him and to all persons other than such members or trustee being persons so entitled. Provided that the copies of the documents aforesaid may be so sent if they are made available for inspection at the Registered Office of the Company during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient feature features of such document in the prescribe form or copies of the documents, is sent to every member of the Company and to every trustee for the holders of any debenture issued by the Company not less than twenty-one days before the date of the meeting. If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall notwithstanding that fact be deemed to have been duly sent if it is so agreed by all the members entitled to vote at the meeting. Right of members to copies of Balance Sheet and Auditors Report
2. The statement referred to in clause (1) above shall be approved by the Board of Directors and signed on behalf of the Board in accordance with the provisions of sub-section (1) of Section 134 of the Act.
3. Any member or holder of debentures of the Company and any person from whom the Company and any person from whom the Company has accepted a sum of money by way of deposit shall on demand be entitled to be furnished free of cost with a copy of the last financial statements, the Auditors Report and of every document required by law to be annexed or attached thereto including.
- 138 1. The financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under the Act after being laid before the Company at the Annual General Meeting the Company for adoption, shall file with the Registrar within thirty days from the date on which the financial statements together with copies of all document which are required by the said Act to be annexed or attached to such financial statement. Copies of Balance Sheet, etc. to be filed
2. If the Annual General Meeting before which the financial statement is laid as aforesaid does not adopt the financial statement or is adjourned without adopting the financial

statement or if the Annual General Meeting of the Company for any year has not been held a statement of that fact and of the reasons therefore shall be annexed to the financial statement, such un-adopted financial statements along with the required documents shall be filed the Registrar with thirty days of the date of Annual General Meeting or the last date before which the Annual General Meeting should have been held, whichever is applicable.

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| 139. | Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered within three months next after the approval thereof. Whenever any error is discovered within the period, the account shall forthwith be corrected and thenceforth shall be conclusive. | When accounts to be deemed finally settled |
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XVII. AUDIT

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| 140 | (a) The correctness of the financial statements shall be ascertained by one or more Auditor or Auditors. | Accounts when to be audited |
| | (b) Where the Company has a branch office the accounts of that office shall be audited in the manner provided by Section 143 of the Act. | Audited accounts of branch office |
| 141. | (1) The Company shall at Annual General Meeting appoint an individual or a firm as an Auditor to hold office from the conclusion of that meeting until the conclusion of its sixth Annual General Meeting. Provided that the Company shall place the matter relating to such appointment for ratification by members at every Annual General Meeting and shall within fifteen days of such appointment give intimation thereof to every auditor so appointed. | Appointment of Auditors |
| | (2) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless; <ul style="list-style-type: none"> a) he is not qualified for reappointment ; b) he has given the Company notice in writing of his unwillingness to be reappointed; or c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be reappointed; | |
| | (3) Where at an Annual General Meeting, no Auditors are appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company. | |
| | (4) a) The Board may fill any casual vacancy in the office of an Auditor within thirty days but while any such vacancy continues, the remaining 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 convened within three months of the recommendation | |

	of the Board.	
	b) Any Auditor appointed in a casual vacancy shall hold office until the conclusion of the next Annual General meeting.	
(5)	a) Any Auditor may be removed from office before the expiry of his term only by the Company by passing special resolution in the General Meeting after obtaining the previous approval of the Central Government in that behalf.	
	b) the General Meeting after obtaining the previous approval of the Central Government in that behalf.	
(6)	The remuneration of the Auditor of the Company shall be fixed in its General Meeting or in such manner as may be determined therein. For the purpose of this sub clause the remuneration above shall, in addition to the fee payable to an auditor, include the expenses, if any, incurred by the auditor in connection with the audit of the Company and any facility extended to him but does not include any remuneration paid to him for any other service rendered by him at the request of the Company.	Auditors remuneration
142.	(1) Special Notice as provided by Section 115 of the said Act shall be required for 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 reappointed.	Provisions as to resolutions for appointing or removing Auditors
	(2) On receipt of notice of such a resolution the Company shall duly comply with the provisions of Section 140 of the said Act.	
143.	(1) An Auditor must hold the necessary qualification and be qualified for appointment as provided in Section 141 of the said Act.	Qualifications and disqualifications of Auditors
	(2) If an Auditor becomes subject after his appointment to any of the disqualification specified in sub-section (3) and (4) of the said Section he shall be deemed to have vacated his office as such.	
144.	(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 registered office of the Company or at any other place and shall be entitled to require from the officers of the Company such information and explanation as the Auditor may think necessary for the performance of his duties as Auditor.	Powers and rights of Auditors
	(2) Where the accounts of any branch office are audited by a person other than the Company's Auditors 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 time to the books and accounts and voucher of the Company maintained at the branch office.

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| (3) | All notice of and other communication 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, unless otherwise exempted by the Company, attend either himself or through its authorised signatory, who shall also be qualified to be an Auditor, 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 Auditors to attend General meeting |
| 145. | (1) The Auditor shall make a report to the members of the Company on the Accounts examined by him and on the every financial statement which are required by or under the Act to be laid before the Company in General Meeting,

(2) The person appointed as an auditor of the company shall sign the auditor's report or sign or certify any other document of the company in accordance with the provisions of sub-section (2) of Section 141. | Duties of Auditors |
| 146. | The qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in 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 Auditors Report |

XVIII. DIRECTORS THEIR QUALIFICATION & REMUNERATION

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| 147. | The number of Directors shall not be less than three or until otherwise determined by a General Meeting more than fifteen including the Debenture Directors (if any) and the Nominee Directors (if any). Within the aforesaid limits the Company in General Meeting by a Special resolution may increase the number of its Directors | Number of Directors |
| 148. | (a) If and when the Company shall issue debenture, the holders of such debentures or if and when the Company shall create a mortgage of property or otherwise borrow moneys the mortgagee or mortgagees to whom such property shall be mortgaged, or the lender as the case may be, may be given right to appoint and nominate and from time to time remove and reappoint a Director or Directors. A Director so appointed under this Article is herein referred to as 'the Debenture Director' and the term 'Debenture Director' means a Director for the time being in office under this Article and he shall have all the rights and privileges of an ordinary Director of the Company except in so far as is otherwise provided for herein or by the Trust Deed securing the Debenture or the deed creating the mortgage as the case may | Debenture Directors |

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- (b) (i) Notwithstanding anything to the contrary contained in the these Article so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI) Industrial Finance Corporation of India (IFCI), Life Insurance Corporation of India (LIC) General Insurance Corporation of India (GIC) and /or any of its subsidiaries viz. National Insurance Company Limited (NIC) New India Assurance Company Limited (NIA) Oriental Fire and General Insurance Company Limited (OFGI) and United India Insurance Company Limited (UI) The State Industrial and Investment Corporation of Maharashtra Limited (SICOM),The Madhya Pradesh Audyogik Vikas Nigam Limited (MPAVN) or to any other Finance Corporation or Credit Corporation or any other Financing Company or Body out of any loans granted by then to the Company or so long as IDBI, IFCI, LIC, GIC, NIC, NIA, OFGI, UI, SICOM, MPAVN and Unit Trust of India (UTI) or any other Finance Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, LIC, GIC, NIC, NIA, OFGI, UI, SICOM, MPVAN, and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as “the Company”) continue to hold debenture in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding the Corporation shall have a right to appoint from time to time any person or person as a Director or Directors whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as ‘Nominee Director/s’) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any such person or persons in his or their place/s.
- (ii) The Board of Director of the Company shall have no power to remove from office the Nominee Director/s. at the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of Company.
- (iii) The Nominee Director/s so appointed shall hold the said office so long as any moneys remain owing by the Company to the Corporation or so long as the corporation holds debenture in the Company as a

Nominee
Directors

result of underwriting or direct subscription or private placement or so long the Corporation holds shares in the Company as a result of underwriting or direct subscription or liability of the Company arising out any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the company to the Corporation are paid off or on the Corporation ceasing to hold debenture/shares in the Company arising out of any guarantee furnished by the Corporation.

- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notice of and attend all General Meetings Board Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the Directors of the Company are entitled but if any other fees commission monies or remuneration in any form is payable to the Directors of the Company the fees commission monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee director/s in connection with their appointment or Directorship shall also be paid by or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.
- (vi) Provided that if any such nominee Director/s is an officer of the Corporation the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
- (vii) Provided also that in the event of the Nominee Director/s being appointed as Whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the corporation and have such rights as usually exercise or available to a whole – time Director in the management of the Company. Such Whole-time Director/s shall be entitled to receive to such remuneration fees commission and monies as may be approved by the Corporation.

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| 149. | A Director shall not be required to hold any Share Qualifications. | Qualification of Directors |
| 150. | The Directors and Key Managerial Personnel shall arrange to maintain at the Registered Office of the Company a Register of Directors and key managerial personnel and their shareholding etc. | Register of Director's and key managerial |

	containing the particulars and in the form prescribe by Section 170 of the said Act and rules made thereunder.	personnel and their shareholding
151.	It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to Disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said Sections.	Director's duty to disclose particulars
152.	The remuneration of every Director inclusive of the Alternate Directors if any the Debenture Directors if any and the Nominee Directors if any shall be such amount as may be fixed by the Board of Directors not being more than such sum as may be prescribed by the Act or the Central Government from time to time for every meeting of the Board or of a Committee consisting wholly or partially of Directors attached by him.	Remuneration of Directors for attendance at Board Meetings.
153.	Subject to the provisions of Section 197 of the said Act:	Further remuneration as determined by General Meeting.
	(a) The Directors shall also be paid such further remuneration (if any) as the Company in General Meeting may by a Resolution from time to time determine provided that if such further remuneration so determined exceeds the amount prescribed by the Central Government then the approval of the Central Government shall be obtained and such further remuneration shall be divided among the Directors in such proportion and in any default of such determination shall be divided among the Directors equally.	
	(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 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.	Special remuneration of Directors
	(c) The Director may allow and pay to any Director who is not a bonafide resident in the place where meetings of the Directors or of Committee are ordinary held and who shall come to such place or Directors may receive travelling expenses who incurs travelling and other expenses for attending a meeting of the Board of Directors or of a Committee such sum as the Directors may consider fair compensation for his travelling and other expenses for attending a meeting of the Board of Directors or of a	Directors may receive travelling expenses

Committee in addition to his fee for attending such meeting as above specified.

- (d) The Directors shall be entitled to be repaid any travelling and other expenses incurred in connection with the business of the Company.

XIX. APPOINTMENT AND ROTATION OF DIRECTOR

154. 1 A person shall not be eligible for appointment as a director of Company if -
- a he is of unsound mind and stands so declared by a competent court;
 - b he is an undischarged insolvent;
 - c he has applied to be adjudicated as an insolvent and his application is pending;
 - d he has been convicted by a Court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence unless such disqualification is removed by the Central Government; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company;
 - e An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
 - f he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have lapsed from the last day fixed for the payment of the call unless such disqualification is removed by the Central Government; or
 - g he has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding five years;
 - h he has not complied with sub-section (3) of section 152.
 - i he has been declared as “Wilful Defaulter” as per definition given in RBI directions/guidelines
155. 1 Not less than two-thirds of the total number of Director (total number of Directors, shall not include independent directors,

whether appointed under this act or any other law for the time being in force, on the Board of a Company) of the company shall -

- a be persons whose period of office is liable to determination by retirement of Directors by rotation ; and
- b save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting.

156. 1 At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
- 2 The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire by rotation shall, in default of and subject to any agreement among themselves, be determined by lot.
- 3 A retiring Director shall be eligible for re-election and shall act as a Director upto and throughout the meeting at which he retires.
- 4 At the Annual General Meeting at which a Director retires as
- a aforesaid the company may fill up the vacancy by appointing the retiring Director or some other person thereto.
 - b If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
 - c If at the adjourned meeting also, the vacancy 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 re-appointed at the adjourned meeting unless-
 - (i) at the meeting or at the previous meeting a resolution for the reappointing of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

- (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions of the said Act; or
 - (v) Section 162 is applicable to the case or Article 160 (b) is applicable to the same.
157. The Company may at any Annual General Meeting fill up the office of any Director vacated during the previous year and not already filled up. Company may fill up a vacancy
158. A person who is not a Director retiring by rotation shall subject to the provisions of the said Act be eligible for appointment to the office Director at any General Meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at Registered Office of the Company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such mere solution. The company shall, at least seven days before the general meeting, inform its members of the candidature of a person for the office of a director or the intention of a member to propose such person as a candidate for the office, by serving individual notices, on the members through electronic mode to such members who have provided their email Notice of candidature when to be given
159. (a) A person appointed as a director shall not act as a director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in manner prescribed in the rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consent of Director to be filed with the Company and Registrar
- (b) A person other than-
- (i) a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or
 - (ii) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 or Article 162 & 164 appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with Registrar his consent in writing to act as such Director.

160. (a) At a General Meeting of the Company, a motion for the appointment of two or more persons as directors of the Company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it. Appointment of Directors to be voted on individually
- (b) A resolution moved in contravention of clause (1) shall be void whether or not any objection was taken when it was moved.
- (c) For the purpose of this Article a motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment
161. The Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional Director provided that the total number of Directors shall not thereby exceed the maximum number fixed by Article 148. Each such Additional Director shall hold the office up to the date of the next general meeting or last date, on which the annual general meeting should have been held, whichever is earlier. Directors may appoint additional Directors
162. 1 If the office of any Director appointed by the Company in the 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.
- 2 Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
163. 1 the Board of Directors of the company may, by a resolution passed by the Company in general meeting, appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India Appointment of Alternate Director
- 2 No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.
- 3 An Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, but he shall not require any qualification whilst the Original Director holds the necessary qualification.
- 4 An Alternate Director shall not hold office as such for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.
- 5 If the term of office of the Original Director is determined before he so returns to India, any provision for the automatic

reappointment of retiring Directors in default of another appointment shall apply to the Original, and not to Alternate Director.

6 An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

164. The continuing Director may Act notwithstanding any vacancy in their body but if and so long as their number is reduced below three the continuing Directors may act for the purpose of increasing the number of Directors to the said number or of summoning a General Meeting of the Company but for no other purpose.
- Directors may act notwithstanding vacancy

XX. VACATION OF OFFICE BY DIRECTORS

165. A Director may at any time resign from his office upon giving notice in writing to the Company of his intention to do so and thereupon his office shall be vacated.
- Resignation of Directors

A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form prescribed in the said Act and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company.

A director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be prescribed in the said Act.

The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later. The director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the said Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

166. Subject to the provisions of Section 169 of the said Act the Company may, by Ordinary Resolution, remove a Director, not being a director appointed by the Tribunal under Section 242 of the said Act, before the expiry of the period of his office after giving him a reasonable opportunity of being heard. A vacancy created by the removal of a Director under this Article may be filled by the appointment of another Director in his stead in the manner
- Removal of Directors

provided in the said Section.

Provided that a director may also be removed from his office if he has been identified as “Willful Defaulters” as per definition given in RBI directions/guidelines.

167. Subject to the provisions of Section 167 of the said Act the office of a Director shall become vacant if-
- Vacation of office by Directors
- (a) he incurs any of the disqualifications specified in Section 164 of the said Act.
 - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board.
 - (c) he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;
 - (e) he becomes disqualified by an order of a court or the Tribunal;
 - (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months. The office shall be vacated by the director even if he has filed an appeal against the order of such court;
 - (g) he is removed in pursuance of the provisions of this Act;
 - (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

XXI. PROCEEDING OF DIRECTORS

168. The Company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.
- Meeting of Directors

The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.

The Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

169.	<p>Notice of every meeting of the Board Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.</p> <p>A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:</p> <p>Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:</p> <p>Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.</p>	Notice of meetings
170.	<p>The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum as permitted by the applicable laws from time-to-time. Provided that where at any time the number of interested Directors exceed 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 present at the meeting being not less than two shall be the quorum during such time.</p> <p>The expressions 'total strength' shall not include Directors whose places are vacant and 'interested Director' shall have the same meaning given in the Section 184 (2) of the said Act.</p>	Quorum for meeting
171.	<p>(1) If meeting of Board could not be held for want a quorum then the meeting shall automatically stand adjourned till the next week at the same time and place or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.</p> <p>(2) The provisions of Article 169 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of a quorum.</p>	Procedure where meeting adjourned for want of Quorum
172.	<p>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 discretions by law or under the Articles and regulations for the time being vested in or exercisable by the Director generally.</p>	Power of Quorum
173.	<p>The Chairman or any two Directors may at any time or the Secretary upon the requisition of the Chairman or any two Directors shall convene a meeting of the Directors.</p>	When meetings to be Convened
174.	<p>Question arising at any meeting of the Directors shall be decided</p>	Questions how

- by a majority of votes and in case of an equality of votes the Chairman thereat shall have a second or casting vote. decided
175. The Directors may elect a Chairman or /and a Vice Chairman of their meetings and determine their period of office and unless otherwise determined the Chairman and Vice-Chairman shall be elected annually. Chairman of Director's meetings
- The Vice-Chairman so appointed shall take chair at a meeting of the Directors exercise the powers perform such duties and shall be liable for such performance or no-performance thereof only when the Chairman if any of the Meetings of the Directors is absent unwilling or fails to take the Chair.
- If no Chairman and Vice-Chairman is elected or if at any meeting neither the Chairman nor the Vice-Chairman is present within five minutes of the time appointed for holding the same or is unwilling to preside the Directors present may choose one of their number to be the Chairman of such meeting.
176. Subject to the provisions of Sections 179 of the said Act the Directors may delegate any of their powers other than the power to borrow and to make calls to issue debentures and any other powers which by reason of the provisions of the said Act cannot be delegated to Committee 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 purpose. 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 fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board. Directors may appoint Committee
177. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by the express terms of the appointment of any such Committee or by any regulation made by the Directors. Meetings and proceedings of Committee how governed
178. A resolution not being a resolution required by the said Act or these Articles to be passed at a meeting of the Directors may be passed without any meeting of the Directors or of a Committee of Directors provided that 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, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who entitled to vote on the Resolution. Resolution by Circular
- Where not less than one-third of the total number of directors of the company for the time being required that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

All the resolutions passed by circulation shall be noted at a subsequent meeting of the Board and made part of the minutes of such meeting.

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| 179. | 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 had 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 |
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XXII. DIRECTORS' DISQUALIFICATION

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| 180. | Any assignment of his office by a Director shall be void. | Directors not to assign Office |
| 181. | The Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in contravention of Sections 185 of the said Act. | Loans to Directors, etc. |
| 182. | No Director or such other related party mentioned in Section 188 shall without the previous consent of the Company accorded by a special Resolution hold an office or place of profit in the Company or any subsidiary or associate Companies except within the limit as provided in the said Section.

Provided that it shall be sufficient if the Special Resolution according the consent of the Company is passed at the General Meeting of the Company held for the first time after the holding of such office or place of profit. | Director not to hold office of profit |
| 183. | Subject to the restrictions imposed by Articles 182 and 183 and Sections 184 and 188 of the said Act and the observance and fulfillment thereof no Director shall be disqualified by his office from contracting with the Company either as vendor purchaser agent broker macadam 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 liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. | Directors may contract with the Company |
| 184. | (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed.

Every director of a company who is in any way, whether | |

directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

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| 185. | A Director of the Company may be or become a Director of any company promoted by or a subsidiary of the Company or in which it may be interested as a vendor shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or member of such Company. | Directors may be Directors of Company promoted by the Company. |
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XXIII. BORROWING POWERS OF DIRECTORS

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| 186. | <p>(1) Subject to clause (2) hereof 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 persons firm or companies expressly including any member or Director of this Company. Any such moneys may be raised and the payment or this Company. Any such money may be raised and the payment or repayment of such moneys may be raised secured in such manner and the upon such terms and conditions in all respects as the Directors may think fit and in particular by receiving deposits and advances at interest with or without security or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being 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.</p> <p>(2) The Board of Directors shall not except with the consent of the Company by a Special Resolution in General Meeting borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart</p> | <p>Power to borrow</p> <p>Condition on which money can be borrowed</p> <p>Restrictions on borrowing powers of</p> |
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from temporary loans obtain from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up-capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose. Every resolution of the consent of the Company in General Meeting shall specify the total amount upto which moneys may be borrowed by the Board of Directors. The expression 'temporary loans' means loans repayable on demand or within six months from the date the date of the loan such as short term cash credit arrangements the discounting of bills and the issue of other short-term loans of a seasonal character but does not includes loans raised for the purpose of a financing expenditure of a capital nature. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Board

(3) 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 conditions as they shall consider to be for the benefit of the Company.

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

Securities may be assignable free from equities

(5) Any such debentures, debenture-stock bonds or other securities may be issued at a discount premium or other wise and on condition (with the consent of the Company in General Meeting save as provided in Article 74 that they may have a right to allotment of or be convertible into shares of any denominations and with any special privileges and condition as to redemption (or being irredeemable) surrender drawing, re-issue attending at General Meeting of the Company appointment of Directors and otherwise provided that no debentures debentures-stock bonds or other securities may be issued carrying voting rights.

Issue at discount, etc. or with special privileges

(6) The any offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.

187. The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 and 88 of the said act of all mortgages debentures and charges and shall cause the requirements of Sections 71, 2(16) and 77 to 76 of the said Act in that behalf to be duly complied with so far as they are required to be complied with by the Directors.

Register of Mortgages and Debentures to be kept.

XXIV. POWERS OF DIRECTORS

188. Subject to the provisions of Sections 179, 180, 181, 182, 184, 188,

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- 196, and 203, of the said Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make 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 authorized 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 Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.
189. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 and rules made thereunder of the said Act the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.
190. Subject to the provisions of Article 190 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 Directors shall have the following powers and authorities that is to say, power and authority :-
- (a) to pay and charge to the Capital Account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the said Act;
 - (b) to purchase in India or elsewhere any machinery, plant, stores and other articles and things, for all or any of the objects or purposes of the Company.
 - (c) 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 and generally on such terms and conditions and with such title thereto as they may think fit or may believe or be advised to be reasonably satisfactory.
 - (d) to purchase, or otherwise acquire from any person and to resell, exchange and re-purchase any patent or license for the use of any invention and to purchase or otherwise acquire for the company and other property, formulae, concessions, rights and privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit.

Company to be managed by Directors

Power to delegate

Specific Powers given to Directors

- (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;
- (f) at their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares or in both or in bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, 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.
- (g) to sell for cash or on credit or to contract for the sale and future delivery of or to send for sale in any part of India or elsewhere any products or articles produced, manufactured or prepared by the Company as the Directors may deem advisable.
- (h) to erect construct and build any factories, warehouses, godowns, engine houses, tanks, wells or other constructions, adapted to the objects of the Company as may be considered expedient or desirable for the objects or purposes of the Company or any of them;
- (i) to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper and to manufacture prepare and sell waste and by-products;
- (j) from time to time to extend the business and undertaking of the Company by adding to, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery for the time being the property or in the possession of the Company or by erecting new or additional buildings and to expend such sums of money for the purposes aforesaid or any of them as may be thought necessary or expedient
- (k) to remove all or any of the machinery, plant and other moveable property of the Company for the time being in or upon lands, buildings or premises of the Company to other lands, buildings or premises.
- (l) to negotiate for the subject to the approval of the Company in General Meeting contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern subject or not subject to all or any of the obligations and liabilities of the Company.
- (m) to undertake on behalf of the Company the payment of all rents and the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions,

and otherwise to acquire the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease or for an estate less than a freehold estate.

- (n) to improve, manage, develop, exchange, lease, sell, re-sell, and repurchase, 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.
- (o) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.
- (p) 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
- (q) 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, release, contracts and documents and to give the necessary authority for such purposes.
- (r) 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 in Government or Municipal securities, fixed deposits in call or notice in banks, and in such other manner as they may think fit and from time to time to vary or realize such investments.
- (s) 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
- (t) subject to the provisions of Sections 179, 180, 181, 182, 185 and 186 of the said Act, to invest and deal with any money of the Company 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 realize such investments. Save as provided in Section 187 of the said Act, all investments shall be made and held in the Company's own name.
- (u) to give to any officer or other persons employed by the Company including any Directors so employed a commission on the profits of any particular business or transaction 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 interest.

- (v) subject to the provisions of Section 187 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 purpose and to execute and do all such acts deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (w) to insure and keep insured against loss or damage or 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 moveable property of the Company either separately or conjointly, also to insure all or any portion of the good, 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.
- (x) 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.
- (y) 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.
- (z) 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 employees or otherwise concerning the affairs of the Company to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same to arbitration to observe and perform any awards made thereon to act on behalf of the company in all matters relating to bankrupts and insolvents
- (aa) the Secretary or any other person duly authorized by the Directors shall be entitled to make give sign and execute all and every warrant to sue or defend on behalf of the Company and all and every legal proceedings and compositions or compromise agreement and submission to arbitration and agreement to refer to arbitration as may be requisite and for the purposes aforesaid the Secretary or such other person may be empowered to use their or his

own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid

- (bb) to provide for the welfare of the Director ex-Directors, employees or ex-employees of the Company and the wives and widows and families or the dependents or connections of such persons and to give award or allow any pension, gratuity compensation, grants of money allowance bonus or other payment to or for the benefit of such person 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 from 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 or contributing to provident and other association 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 to or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, political, national, or other institutions, parties, objects, or funds which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility; The Director shall duly comply with Sections 293 and 293A, of the Act;
- (cc) before recommending any dividend to set aside out of the profits of the Company such sums as they think proper for depreciation or as reserve or as loss to a Depreciation Fund, Reserve or Sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or to pay off preference or other shareholders subject to the sanction of the Court when the same is required by law or for payment of dividends or equalizing 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 purpose (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 provident in clause q 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 may 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 share or in payment of special dividend or bonus and that without being bound to keep the same separate from the assets, and without being bound to keep the same separate from the 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 interests at such rate as the Directors may think proper.

- (dd) 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 authorize 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 powers 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 purpose 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 discretion of the Directors in that behalf with authority to such officers or attorneys to sub-delegate all or any of the powers authorities, duties and discretions for the time being vested in or conferred upon them and from time to revoke all such appointments of attorney and withdraw alter or vary all of such powers authorities duties and discretions;
- (ee) to appoint and at their pleasure to remove discharge or suspend and to re-employ or replace for the management of the business a manager (subject to Section 166, 167 of the said Act read with Section 203) secretaries, experts, departmental, accounts, agents, sub-agents, bankers, brokers, muddums, solicitors, clerks, servants, and others employees for permanent temporary or special services 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 permission on any policy of guarantee as may from time become payable;

- (ff) without prejudice as aforesaid and subject to the provisions of Section 179 of the said Act from time to time and at any time to establish any Local Board for the affairs of the Company in any specified locality in India or elsewhere and to appoint any person 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 power to make a call and to authorize the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act withstanding vacancy and any such conditions as the Directors 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 delegates may be authorized by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in him;
- (gg) without prejudice as aforesaid at any time and from time to time by Power-of-Attorney to appoint any person or persons to be Attorneys of Company for such purpose 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 think fit and any such appointment (if the Directors think fit) may be made in favor of the members or any of the members of any Local Board established as aforesaid or in favor of any company of the members directors, nominees or managers of any company or firm or otherwise in favor of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such Powers-of-Attorney may contain such powers for the protection or convenience of person dealing with such Attorney as the Directors may think fit;
- (hh) without prejudice as aforesaid from time to time to provide for the management and transaction of the affairs of the Company outside Bombay or in any specified locality in India or outside India in such manner as they think fit and specified locality in 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 the 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 Sections 50 and 157 of the Act relating to official seal for use abroad and the keeping in any State or country outside India a foreign Register respectively and such powers shall accordingly vested in the Directors;

- (ii) for or in relation to any of the matters aforesaid or otherwise for the purpose and or in objects of the Company to inter into all such negotiation and contracts and rescind and vary all such acts deeds matters and things in the name and on behalf of the Company as they may consider expedient;
- (jj) to open accounts with any bank or 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;
- (kk) generally subject to the provisions of the Act and these Article to delegate the powers authorities and discretion vested in the Directors to any person firm, company or fluctuating body or persons as aforesaid.

XXV. DUTIES OF DIRECTORS

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| 191. | The Director shall duly comply with the provisions of the Companies Act 2013 or any other statutory modifications thereof for the time being in force and the Rules made there under and in particular the provisions in regard to registration of the particulars of mortgages debentures and charges affecting the property of the Company or creating by it and keeping a Register of Directors, Managers etc. and sending to the Register annual returns and an annual list of members and a summary of particulars relating thereto and the Balance Sheet and the notice of any consolidation or increase of share capital or conversion of shares into stock and the copies of Special Resolution and the Register of Directors, Managers, etc. and notifications of any change therein. | Directors to comply with statutory duties |
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XXVI. WHOLE-TIME DIRECTORS

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| 192. | (1) Subject to the provisions of the Act and of these Articles, the Company in General Meeting shall have power to appoint from time to time one or more person to be Whole-time Directors of the Company for such period and upon such terms and conditions as the Company in General Meeting may think it. The Board shall have power (subject to the provisions of any contract between him or them and the Company) to remove or dismiss him or them from | Company may appoint Whole-Time Directors |
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office.

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| (2) | The remuneration of Whole-time Director may be by way of a fixed monthly payment fee for each meeting or participation in profits or by any or all of these modes or any other mode not expressly prohibited by the Act. | Remuneration of Whole-time Directors |
| (3) | Subject to the superintendence control and direction of the Board and of the Managing Director, the Whole-time Director(s) shall carry out such duties as may be entrusted to him or them by the Board and the Managing Director. | Duties of Whole time Directors |

XXVII. MANAGING DIRECTORS

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| 193. | Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time one or more of their body to be a Managing Director or Managing Directors of the Company for such term not exceeding five years at a time and upon such terms and conditions as the Board may think fit and may from time to time (subject to provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places. If approved by the Board of Directors the Managing Director be permitted to hold the position of both the Chairman of the Directors, Meeting as well as the position of Managing Director in the Company at the same time. | Board may Appoint Managing Director |
| 194. | The remuneration of a Managing Director may be way of a fixed monthly payment fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act. | Remuneration of Managing Director |
| 195. | Subject to the superintendent control and direction of the Board of Directors the day to day management of the Company shall be in the hands of the Managing Directors. The Directors may from time to time entrust to and confer upon a Managing Director for the time being save as hereafter in this Article provided such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such object and purposes and upon such terms and conditions and with such restrictions as they think expedient and may subject to the provisions of the Act and these Articles confer such powers of the directors in that behalf and may from time to time revoke withdraw after or vary all or any of such powers provided however that the powers entrusted to the Managing Director by the Board of Directors shall be subject to the provision of Section 179 of the Act. | Power and Duties of Managing Director |
| 196. | A Managing Director shall not while he continues to hold that office be subject so retirement under Article 157. If he ceases to hold the office of the Director he shall ipso facto cease to be a Managing Director. | |

XXVIII. COMPANY SECRETARY

197. (1) The Director may from time to time appoint a Company Secretary either for a fixed term or without any limitation as to the period for which he is to hold that office and may from time to time remove or dismiss him from office and appoint another in his place and fix the remuneration of such Company Secretary which may be by way of salary or commission or participation in profits or by any or all of these modes and may also from time to time appoint a temporary substitute for the Company Secretary who shall be deemed to be the Company Secretary during the term of his appointment. The Company Secretary may be one of the Directors of the Company. Directors may appoint Secretary
- (2) The Company Secretary for the time being shall exercise and perform all powers authorities, discretion and duties as conferred upon him under the Act and as may from time to time be vested in conferred upon or assigned to him by the Directors appointing him or by these presents.

XXIX. INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS

198. Every officer of the Company as defined by Section 2(59) of the said Act or any persons (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, in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under Section 463 of the said Act in which relief is granted to him by the Court. Indemnity
199. Subject to the provisions of Section 197 of the said Act, every Director of the Company or the Manager or Secretary, Trustee, Auditor and other officer or servant of the Company shall be the duty of the Directors out of the funds of the Company to pay all losses, costs, and expenses which any 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 act about the discharge of his duties including travelling expenses. Indemnity to Directors and other Officers
200. Subject to the provisions of Section 197 of the said Act no director of the Company or 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 mortgaged to the company or for the insufficiency or deficiency of any security in or upon which any of Directors and other officers not responsible for acts of others

the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy or tortuous act of any loss person, company or corporation to or with whom any moneys securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by and error of judgment omission default or oversight on his part or for any other loss damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in office or in relation thereto unless the same happen through his own dishonesty.

XXX. THE SEAL

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| 201. | The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time 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. The Seal shall never be used except by the authority of the Board of Directors or a Committee of the Board authorized by it in that behalf. | The Seal and its custody and use |
| 202. | Every deed or other instrument to which the Seal of the Company is to be affixed shall be sealed in the presence of one Director who shall sign the same and in the presence of the Secretary or such other person as the Directors may for the purpose from time to time appoint who shall sign the same. Save that the Directors shall as regards affixing the Seal on the share Certificate comply with the provisions of the Rules issued in that behalf under the Act. | Seal how to be affixed |

XXXI. NOTICES AND SERVICE OF DOCUMENTS

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| 203. | 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 the giving of notice to him. 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. A person who holds any shares in or debentures of the Company as trustee shall comply with the requirements of Article 23. | Members to notify address for registration |
| 204. | <p>(1) Subject to Section 20 of the said Act a document may be served by the company on any member thereof either personally or by sending it by post or courier through a particular mode to him to his registered address or if he has no registered address in India to the address if any within India supplied by him to the Company for the giving of notice to him.</p> <p>Where a document is sent by post-</p> <p>(a) Service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document provided that where a member</p> | Notice |

has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and

- (b) such service shall be deemed to have duly effected;
 - (i) in the case of the notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and
 - (ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.

(2) A document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him.

(3) A document may be served by the Company on the joint holder of a share by serving it on the joint-holder named first in the Register of Members in respect of the share.

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

205.	A certificate in writing signed by a Director of the Company or the Secretary (if any) or other officer of the Company that the letter containing the notice was so addressed and posted shall be prima facie evidence thereof.	Certificate of notice
206.	Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the Register shall have been duly given to the person from whom he derives his title to such share.	Transfer of successors in title of members bound by notice given to previous holders
207.	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement once in an English and once in a vernacular daily newspaper circulating in the district in which the Registered Office of the Company is situate.	When notice may be given by advertisement

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| 208. | Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company have notice of his death be deemed to have been duly served in respect of any share whether held solely or jointly with other person by such member until some other person be registered in his stead as the holder or joint-holder thereof and such service of such notice or documents on his heirs executors administrators and all persons (if any) jointly interested with him in any such shares. | Service of notice Good notwithstanding |
| 209. | Any notice given by the Company shall signed by a Director or the Secretary or some other officer appointed by the Directors and the signature thereto may be written printed or lithographed or Photostat. | Signature to notice |
| 210. | A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post or by speed post or by courier service or by leaving it at Registered Office or by means of such electronic or other mode. | Service of documents on Company |
| 211. | Where given number of days notice extending over any other period is required to be given, the day of service shall not be counted nor shall the day for which notice is given. | How time to be counted |

XXXII. SECRECY CLAUSE

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| 212. | No member shall be entitled to visit any works of the Company without the permission of the Directors of to require discovery of any information respecting any detail of the Company's working trading or any matter which is or may be in the nature of a trade secret mystery of trade or secret process which may relate to the conduct of the business of the Company and 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 |
| 213. | Every Director trustee for the Company shareholder or debenture holder shall if so required by the Board, sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company and transaction with its customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of provisions in these Articles contained. | Declaration of Secrecy |

XXXIII WINDING UP

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| 214. | If upon the winding up of the Company the surplus assets shall be | Distribution of |
|------|---|-----------------|

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 commencement of the winding up held by them respectively other than the amounts paid by them in advance of calls. If the surplus assets shall be influence to repay the whole of the paid-up capital such surplus assets shall be distributed so that as nearly as may be losses shall be borne by the members in proportion to the capital paid or 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 the 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 right greater than those conferred by the terms and conditions of issue.

215. If the Company shall be wound-up whether voluntarily or otherwise the following provisions shall take effect: Distribution of assets in specie
- (1) The Liquidator may with the sanction of a Special Resolution divide among the contributories in specie or kind any part of the Company and may with the like sanction vest any part of assets of the Company in trustees upon such trust for the benefit of the contributories or any of them as the Liquidator with the like sanction shall think fit.
 - (2) If thought fit any such division may be otherwise than in accordance with the legal rights of contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of said Act.
 - (3) In case any shares to divided as aforesaid involved a liability to calls or otherwise any person entitled under such division to any of the said shares may within seven days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.
216. Any such Liquidator may irrespective of the powers conferred upon him by the said Act and as an additional power conferring a general or special authority sell the undertaking of the Company or the whole or any part of its assets for shares fully or partly paid-up or the obligation of or other interest in any other company and may by the contract of sale agree for the allotment to the members Directly of the proceeds of sale in proportion to their respective interest in the Company and in case the shares of this Company shall be of different classes may arrange for the allotment in respect of preference shares of the Company of obligation of the Liquidator may sell for shares in another company

purchasing company or of shares of the purchasing Company with preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company and may further by the contract limited a time at the expiration of which shares obligations or other interest not accepted or required to be sold shall be deemed to have been refused and be at the disposal of the Liquidator.

217. Upon any sale under the last preceding Article or under the power or under the powers given by Section 319 of the said Act no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorizing the same or the same or to purchase such member's interest in this Company but in case any member shall be unwilling to accept the share obligations or interests to which under such sale he would be entitled he may within seven days of the passing of the resolution authorizing the sale by notice in writing to the Liquidator may think fit and the proceeds shall be paid over to the member requiring such sale.

Sales under sections 319 of the Companies Act, 2013

We, the several persons whose names, addresses and description 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	Signature of Subscriber	Signature of Witness and his name address description
1	Prabhu Dayal Sureka S/o. Chatrabhuj Sureka 6, Ashok Co. Op. HSg. Soc., Ltd., Nazrana Compound, 1 st Floor, Bhiwandi – 421 302 (Thane) Business	One Equity Shares	Sd/-	Santosh Saraf S/o. Shri Nandlal Saraf M/S. S.N. Saraf & Co. Chartered Accountants 108, Standard House, 83, Maharshi Karve Road, Bombay – 400 002.
2	Narendra Kumar Sureka S/o. Prabhudayal Sureka 6, Ashok Co. Op. HSg. Soc., Ltd., Nazrana Compound, 1st Floor, Bhiwandi – 421 302 (Thane) Business	One Equity Shares	Sd/-	
3	Pradeep Kumar Sureka S/o. Prabhudayal Sureka 6, Ashok Co. Op. HSg. Soc., Ltd., Nazrana Compound, 1st Floor, Bhiwandi – 421 302 (Thane) Business	One Equity Shares	Sd/-	
4	Annapurna Sureka W/o. Pradeep Kumar Sureka 6, Ashok Co. Op. HSg. Soc., Ltd., Nazrana Compound, 1st Floor, Bhiwandi – 421 302 (Thane) Business	One Equity Shares	Sd/-	

Dated at Bombay this 12th day of June, 1987