

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF ASSOCIATION*
OF
BLUE CHIP TEX INDUSTRIES LIMITED

PRELIMINARY

1. Subject to the regulations hereinafter provided, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company, except in so far as they are otherwise expressly incorporated herein below.

INTERPRETATION

2. (i) In these regulations the following words and expressions shall have the following meanings unless repugnant to the subject or context:
 - (a) **"the Act"** means the Companies Act, along with the relevant rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
 - (b) **"Articles"** shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
 - (c) **"General Meeting"** shall mean any meeting of the Members of the Company duly convened and constituted in accordance with the provisions of the Act, and shall include an Annual General Meeting, an Extraordinary General Meeting, and any adjournment or postponement thereof.
 - (d) **"Board"** or **"Board of Directors"** shall mean the collective Board of Directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
 - (e) **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

**** Adoption of New Set of Articles of Association to align with the provisions of the Companies Act, 2013 vide special resolution passed in the Extra-Ordinary General Meeting held on -----2026***

- (f) **"Capital"** or **"Share Capital"** shall mean the authorized share capital of the Company.
- (g) **"Chairman"** shall mean such person as is nominated or appointed in accordance with the related Article herein below.
- (h) **"Company"** or "this Company" shall mean the above-named Company.
- (i) **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- (j) **"Dividend"** shall include interim dividends.
- (k) **"Debenture"** includes the Debenture stock, bonds or any other instruments of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (l) **"Paid-up Share Capital"** means paid up capital as defined under section 2(64) of the Companies Act, 2013
- (m) **"Employees Stock Option"** means the option given to the directors, officers or employees of a Company or of its holding company or subsidiary Company or Companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.
- (n) **"Exchange"** means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.
- (o) **"Gender"** word importing the masculine gender also includes the feminine gender and transgender.
- (p) **"In Writing or Written"** includes printing, lithography and other modes of representing or reproducing words in a visible form.
- (q) **"Key Managerial Personnel"** means the persons as defined in Section 2(51) of the Act.
- (r) **"Manager"** means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.
- (s) **"Managing Director"** means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called and appointed in accordance with the Act and these Articles.

- (t) **"Member"** means the Member of the Company pursuant to Section 2(55) of the Act.
- (u) **"Year and Month"** shall mean any fiscal year of the Company commencing on the 1st day of April of a calendar year and ending on the 31st day of March of the immediately succeeding calendar year, and **"Month"** shall mean a calendar month.
- (v) **"Office"** shall mean the registered office for the time being of the Company.
- (w) **"Persons"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- (x) **"Postal Ballot"** means voting by post or through any electronic mode.
- (y) **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- (z) **"Rules"** shall mean the rules made under the Act and as notified from time to time.
- (aa) **"Seal"** shall mean the common seal(s) for the time being of the Company, if any.
- (bb) **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- (cc) **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- (dd) **"Securities"** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- (ee) **"Ordinary Resolution" and "Special Resolution"** shall have the meaning assigned thereto by Section 114 of the Act.
- (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

COPIES OF MEMORANDUM, ARTICLES ETC. TO BE GIVEN TO MEMBERS

3. As per Section 17 of the Act, the Company shall, on being so requested by a member, send to him within seven days of the request and subject to the payment of such fees as may be prescribed, a copy of each of the following documents, namely:

- i. the memorandum;
 - ii. the articles; and
 - iii. every agreement and every resolution referred to in sub-section (1) of section 117, if and in so far as they have not been embodied in the memorandum or articles.
4. If a company makes any default in complying with the provisions of this section, the company and every officer of the company who is in default shall be liable for each default, to a penalty of one thousand rupees for each day during which such default continues or one lakh rupees, whichever is less.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. # The Authorised Share Capital of the Company is Rs. 2,50,00,000 (Rupees Two Crores Fifty Lakhs) divided into 25,00,000 (Twenty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each, with power to increase and reduce the capital of the Company and to divide the shares into capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

#Altered vide Ordinary Resolution passed at the 7th Annual General Meeting of the Company held on 24th September, 1992.

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
7. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- a) one certificate for all his shares without payment of any charges; or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.

(ii) The provisions of Articles (7) and (8) shall mutatis mutandis apply to debentures of the company.

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- 10.(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

- 11.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of 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 shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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

13. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

PREFERENCE SHARES

- 14.(i) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine;
- (ii) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (iii) No such shares shall be redeemed unless they are fully paid;
- (iv) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- (v) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company. The issue of further redeemable preference shares or the redemption of preference shares in accordance with the provisions of the Act shall not be deemed to be an increase or, as the case may be, a reduction of the share capital of the Company;
- (vi) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital.

LIEN

- 15.(i) The company shall have a first and paramount lien:
- a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
- Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
16. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(i) unless a sum in respect of which the lien exists is presently payable; or
(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18.(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19.(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

20.A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

21.The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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

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

24.The Board:

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance

TRANSFER OF SHARES

25.(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

26.The Board may, subject to the right of appeal conferred by section 58 decline to register—

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

27.The Board may decline to recognise any instrument of transfer unless—

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

28. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

29.(i) 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 recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

30.(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

31.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

32. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

FORFEITURE OF SHARES

33. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

34. The notice aforesaid shall—

- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

36. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

37. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

38. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

DEMATERIALIZATION OF SECURITIES

40.(i) For the purpose of this Article:

For the purposes of this clause, words and expressions used herein and not defined but defined under the Depositories Act, 1996 or the Securities and Exchange Board of India Act, 1992 shall have the meaning respectively assigned to them in those Acts.

a) **"Beneficial Owner"**: Beneficial Owner shall have the meaning assigned thereto in section 2(1) (a) of the Depositories Act, 1996.

b) **"Depositories Act"**: Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

c) **"Depository"**: Depository shall mean a Depository as defined in section 2(1) (e) of the Depositories Act, 1996.

d) **"Member"**: Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

e) **"Security"**: Security shall mean such security as may be specified by SEBI.

f) **"Securities"**: means the securities as defined in clause (h) of section 2 of Securities Contracts Regulation) Act, 1956.

g) **"Dematerialization of Securities"**: Notwithstanding anything on the contrary contained in this Article, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form and further to rematerialize the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

h) **"Option to hold securities in physical form or with depository"**: Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the dematerialized form with a depository.

i) **"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

j) **"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 89 and 90 of the Companies Act, 2013, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

k) **"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

l) **"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56, of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

m) **"Register and Index of beneficial owners"**: The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

n) **"Other matters"**: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialization of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

SHARES AND SHARE CERTIFICATE

41.(i) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(ii) A duplicate certificate of shares may be issued, if such certificate:

(a) is proved to have been lost or destroyed; or

(b) has been defaced, mutilated or torn; and is surrendered to the Company.

(iii) The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed there under, if any.

(iv) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(v) When a new share certificate has been issued in pursuance to this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(vi) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

(vii) The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in this Article.

(viii) All books referred to in this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(ix) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(x) If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due

in respect of such Shares, and for all incidents thereof according to these Articles.

(xi) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

ALTERATION OF CAPITAL

42. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

43. Subject to the provisions of section 61, the Company may, by ordinary resolution—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

The cancellation of shares under sub-section (1) shall not be deemed to be a reduction of share capital

(e) Subject to the provisions of Section 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

44. Where shares are converted into stock—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

45. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

46.(i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

47. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

REDUCTION OF SHARE CAPITAL

48. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.

BUY-BACK OF SHARES

49. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

ISSUE OF SWEAT EQUITY SHARES

50. Subject to the provisions of Section 54 of the Act, the Company may issue Sweat-Equity shares to Employees or Directors of the Company at a concession or for a consideration otherwise than in cash for providing know-how or making available rights in the nature intellectual property rights or value-additions, by whatever name called.

EMPLOYEES' STOCK OPTION

51. Subject to the provisions of Companies Act, 2013, the Board may, from time to time, create, offer and issue to or for the benefit of the Company's employees including the Whole-Time Directors such number of Equity Shares of the Company, in one or more trenches on such terms as may be determined by the Board prior to the issue and offer, in consultation with the authorities concerned and in accordance with such guidelines or other provisions of law as may be prevalent at that time but ranking pari-passu with the existing equity shares of the Company.

BORROWING POWERS

- 52.(i) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- (a) accept or renew deposits from Shareholders;
- (b) borrow money by way of issuance of Debentures;
- (c) borrow money otherwise than on Debentures;
- (d) accept deposits from Shareholders either in advance of calls or otherwise;
- and
- (e) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (ii) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future, and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(iii) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise.

Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(iv) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

(v) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(vi) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

GENERAL MEETINGS

53.(i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) A Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next meeting.

(iii) The Annual General meeting of the Company shall be held within six months after the expiry of each financial year. Provided also that the Registrar may, for any special reason, extend the time within which any annual general meeting, other than the first annual general meeting, shall be held, by a period not exceeding three months.

(iv) Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at

some other place within the city, town or village in which the registered office of the Company is situated.

54.(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

55.(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(iii) When more than one of the joint holders of a share is present at a meeting, not more than one of them shall be counted for the purpose of ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall, for the purposes of this clause, be deemed joint holders thereof.

56.The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

57.If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

58.If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

59.On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

NOTICE OF GENERAL MEETING

60.Every general meeting of a Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode. 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.

61. The Notice of every meeting of the Company shall be given to every member of the Company (legal representative of any deceased member or the assignee of an insolvent member), the auditor or auditors of the Company, Secretarial Auditors, Debenture Trustees if any, to every Director of the Company and, wherever applicable or so required, to other specified persons.
62. Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
63. Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules there under personally or by sending it by post to their/ its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

SHORTER NOTICE

- 64.(1) A General Meeting may be called after giving a shorter notice than that specified in sub-clause (1) hereof, if consent, in writing or by electronic mode, is accorded thereto:
- (i) In the case of an Annual General Meeting, by not less than ninety-five per cent (95%) of the members entitled to vote thereat; and
 - (ii) In the case of any other General Meeting, by members of the Company holding a majority in number of members entitled to vote and who represent not less than ninety-five per cent (95%) of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.

SPECIAL BUSINESS

65. All business to be transacted at an Annual General Meeting shall be deemed "Special", with the exception of business relating to:
- (i) the consideration of the financial statements and the reports of the Board of Directors and Auditors;
 - (ii) the declaration of any dividend;
 - (iii) the appointment of Directors in place of those retiring; and
 - (iv) the appointment of, and the fixing of the remuneration of, the Auditors.

All business to be transacted at any other General Meeting of the Company shall be deemed "Special".

NOTICE AND EXPLANATORY STATEMENT FOR SPECIAL BUSINESS

66. No General Meeting, whether Annual or Extraordinary, shall be competent to enter upon discuss, or transact any item of business deemed to be "Special"

unless a statement setting out all material facts concerning such item of business, including the nature of concern or interest, if any, of every Director and Key Managerial Personnel (and their relatives), is annexed to the notice convening the meeting, in strict compliance with Section 102 of the Act.

ADJOURNMENT OF MEETING

67.(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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

INSPECTION OF REGISTERS AND MINUTES

68.The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any member without charge, during business hours, subject to such reasonable restrictions as the Company may, by its Articles or in General Meeting, impose, provided that not less than two hours in each business day are allowed for inspection.

69.Any member shall be entitled to be furnished, within seven working days after they have made a request in that behalf to the Company, with a copy of any minutes of any General Meeting, on payment of such fees as may be fixed by the Board of Directors, not exceeding the maximum limits prescribed under the Act and the rules made thereunder.

ATTENDANCE OF AUDITORS AT GENERAL MEETINGS

70.All notices of, and other communications relating to, any General Meeting shall be forwarded to the Auditor of the Company, and the Auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any

General Meeting and shall have the right to be heard at such meeting on that part of the business which concerns him as the Auditor.

CIRCULATION OF FINANCIAL STATEMENTS

71. A copy of the financial statements, including consolidated financial statements, if any, auditor's report, and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a Company in its General Meeting, shall be sent to every member of the Company, to every trustee for the debenture-holder of any debentures issued by the Company, and to all persons other than such members or trustees, being the person so entitled, not less than twenty-one clear days before the date of the meeting.
72. Provided that 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 members entitled to vote and representing not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.
73. The Company shall allow inspection of the aforesaid documents at its Registered Office during working hours for a period of twenty-one days before the date of the meeting.

VOTING RIGHTS

74. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
75. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
76. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

80. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

VOTING RIGHTS OF PREFERENCE SHAREHOLDERS

81. The holders of preference shares shall have a right to vote only on resolutions placed before the Company which directly affect the rights attached to their preference shares, or on resolutions for the winding up of the Company, or for the repayment or reduction of its equity or preference share capital. Provided that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company, in proportion to the paid-up preference share capital as per Section 47(2) of the Act.

CHAIRMAN'S DECLARATION OF RESULT CONCLUSIVE

82. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has been carried unanimously or by a particular majority, and an entry to that effect in the minutes book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favor of or against such resolution.

DEMAND FOR POLL

83. 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:

(a) any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth (1/10th) of the total voting power in respect of the resolution; or

(b) any member or members holding shares on which an aggregate sum of not less than five lakh rupees (₹5,00,000) or such higher amount as may be prescribed, has been paid up. The demand for a poll may be withdrawn at any time by the persons who made the demand.

TIME OF TAKING POLL AND SCRUTINIZERS

- 84.A poll demanded on any question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. The Board or the Chairman shall appoint such scrutinizer(s) as required under the Act to scrutinize the poll process.

PROXY

85. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 86.An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 87.A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 88.The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 89.Every notice convening a meeting of the Company shall prominently state that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.
- 90.A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten per cent (10%) of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten per cent (10%) 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 a proxy for any other person or shareholder.
- 91.Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged,

at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

- 92.If such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain in the custody of the Company and be preserved in good order for a period of not less than eight (8) years from the date of the meeting, or such longer period as the Board of Directors may determine or the law may require. If the instrument embraces other objects, a copy thereof, examined and certified to be a true copy, shall be delivered to the Company to remain in the custody of the Company for the aforesaid period.

BOARD OF DIRECTORS

- 93.Unless otherwise determined by the Company through a resolution passed in a general meeting in accordance with applicable law, the Board of Directors shall consist of not less than three (3) Directors and not more than fifteen (15) Directors.

Provided that the Company may appoint more than fifteen (15) Directors if such appointment is approved by the Members by way of a Special Resolution passed at a general meeting and in compliance with the provisions of the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force.

- 94.The First Directors of the Company shall be as follows:

- (i) Mr. Balkrishan Rochlani
- (ii) Mr. Vijay Rochlani
- (iii) Mr. Manoj Modi
- (iv) Mr. Jayant Modi
- (v) Mr. Kapil.K. Desai
- (vi) Mr. Rajan Desai

- 95.The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

- 96.All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

- 97.Every director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.

CHAIRMAN OF THE BOARD OF DIRECTORS

98.(i) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company.

(ii) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

APPOINTMENT OF ALTERNATE DIRECTORS

99. Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic reappointment shall apply to the Original Director and not to the Alternate Director.

CASUAL VACANCY AND ADDITIONAL DIRECTORS

100. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but the total number of Directors shall not at any time exceed the maximum number fixed under Article 75. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

INDEPENDENT DIRECTORS

101. An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director pursuant to provisions of the Act and rules made thereunder:

(i) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(ii) (a) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(b) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(iii) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed. with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(iv) none of whose relatives –

(a) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the Company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(b) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(c) has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(d) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

(e) who, neither himself nor any of his relatives—

I. holds or has held the position of key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

II. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –

A. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

B. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;

III. holds together with his relatives two percent or more of the total voting power of the company; or

IV. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; or

V. who possesses such other qualifications as may be prescribed.

102. Appointment process of the Independent Directors shall be pursuant to the provisions of the Act and rules made there under and relevant schedules as may be amended from time to time.

NOMINEE DIRECTORS

103. (i) The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

(ii) The Board shall have no power to remove from the office of the Nominee Directors. Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

REMUNERATION OF DIRECTORS

104. (i) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is / are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(ii) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an Executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him.

(iii) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits

prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(iv) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

(v) In the event of absence or inadequacy of profits in any financial year, the Company may pay remuneration to its Managing Director, Whole-time Director, Manager or any other Executive Director in accordance with the provisions of Section 197 and Schedule V of the Act.

SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

105. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for Such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

106. (i) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in Section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(ii) Subject to the applicable provisions of the 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.

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

107. The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE

108. No Director of the Company shall participate in the discussion of, or vote on, any contract or arrangement entered into or to be entered into by or on behalf of the Company, if they are in any way directly or indirectly concerned or interested in such contract or arrangement. Their presence shall not be counted for the purpose of forming a quorum at the time of any such discussion or vote.

LOANS TO DIRECTORS

109. 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 connection with any loan taken by any Director of the Company or of a holding company, or any partner or relative of such Director, or any firm in which such Director or relative is a partner, except as permitted under Section 185 of the Companies Act, 2013.

110. The Company may advance loans or provide guarantees/security to persons in whom the Director is interested, provided a Special Resolution is passed by the Company in general meeting and the loans are utilized by the borrowing company strictly for its principal business activities, in full compliance with the Act.

RETIREMENT OF DIRECTORS BY ROTATION

111. (i) Pursuant to the provisions of Section 152 of the Act and rules made there under not less than two thirds of the total number of directors 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 this Act, be appointed by the company in general meeting.

("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).

112. (i) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

(ii) The Directors to retire by rotation 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 shall, in default of and subject to any agreement among themselves, be determined by lot.

Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or

whole-time Director(s) appointed or such other directors nominated pursuant to Articles 85 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

REMOVAL OF DIRECTORS

113. (i) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that an independent director re-appointed for second term under sub-section (10) of section 149 shall be removed by the company only by passing a special resolution and after giving him a reasonable opportunity of being heard.

(ii) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

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

(iv) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,-

(a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(v) A vacancy created by the removal of a director under this clause may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at

which he is removed, provided special notice of the intended appointment has been given under sub-clause (2) hereof. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(vii) If the vacancy is not filled under sub-clause (5) hereof, it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

(ix) Nothing in this article shall be taken –

(a) as depriving a person removed under this clause of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

PROCEEDINGS OF THE BOARD

114. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

115. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

116. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

117. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

118. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.

119. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

120. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

121. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

122. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

QUORUM FOR BOARD MEETING

123. (i) Quorum for Board Meetings –

(a) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(b) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

COMMITTEES AND DELEGATION BY THE BOARD

124. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations.

125. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

PASSING OF RESOLUTION BY CIRCULATION

126. Subject to the provisions of the Section 175 of the Act, read with relevant rules made there under (along with any statutory modifications/ mandates thereof) certain business are to be transacted/ approved only at Meetings of the Board. However, other business that requires urgent decisions can be approved by means of Resolutions passed by circulation. Resolutions passed by circulation are deemed to be passed at a duly convened Meeting of the Board and have equal authority.

127. The Chairman of the Board or in his absence, the Managing Director or in his absence, the Whole time Director and where there is none, any Director other than an Interested Director, shall decide, before the draft Resolution is circulated to all the Directors, whether the approval of the Board for a particular business shall be obtained by means of a Resolution by circulation.

128. Resolution proposed to be passed by circulation shall be sent in draft, together with the necessary papers, individually to all the Directors including Interested Directors on the same day by hand delivery, or by speed post or by registered post or by courier, or by e-mail or by any other recognized electronic means.

129. The Resolution is passed when it is approved by a majority of the Directors entitled to vote on the Resolution, unless not less than one third of the total number of Directors for the time being requires the Resolution under circulation to be decided at a Meeting.

130. The Resolution, if passed, shall be deemed to have been passed on the last date specified for signifying assent or dissent by the Directors or the date on which assent from more than two-third of the Directors has been received, whichever is earlier, and shall be effective from that date, if no other effective date is specified in such Resolution.

131. Resolutions passed by circulation shall be noted at the next Meeting of the Board and the text thereof with dissent or abstention, if any, shall be recorded in the Minutes of such Meeting.

132. Passing of Resolution by circulation shall be considered valid as if it had been passed at a duly convened Meeting of the Board.

MINUTES

133. The Minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every Committee of the Board shall be recorded in books maintained for that purpose and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose. The pages of the Minutes Books shall be consecutively numbered.
134. The Chairman shall initial each page of the Minutes, sign the last page and append to such signature the date on which and the place where he has signed the Minutes.
135. A copy of the signed Minutes certified by the Company Secretary or where there is no Company Secretary, by any Director authorized by the Board shall be circulated to all Directors within fifteen days after these are signed. The Minutes of Meetings of the Board and any Committee thereof can be inspected by the Directors.
136. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat; all appointments made at any of the aforesaid meetings. Minutes shall state, at the beginning the serial number and type of the Meeting, name of the Company, day, date, venue and time of commencement and conclusion of the Meeting. Minutes shall be written in clear, concise and plain language.
137. Minutes shall record the names of the Directors present physically or through Electronic Mode, the Company Secretary who is in attendance at the Meeting and Invitees, if any, including Invitees for specific items.
138. Apart from the Resolution or the decision, Minutes shall mention the brief background of all proposals and summarize the deliberations thereof. In case of major decisions, the rationale thereof shall also be mentioned.
139. Minutes may be maintained in electronic form in such manner as prescribed under the Act and as may be decided by the Board. Minutes of all Board/ General/ Committee meetings shall be preserved permanently in physical or in electronic form with time stamp.
140. (i) The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(ii) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act,

1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

POWERS OF THE BOARD

141. Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

(i) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

(ii) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

REGISTERS TO BE MAINTAINED BY THE COMPANY

142. (a) The Company shall keep and maintain at its registered office all statutory registers as may be prescribed for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

(b) The registers and copies of annual return shall be open for inspection during 10.00 a.m. to 12.00 noon such business days as the Act requires them to be open for inspection at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of Members.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

143. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) /MANAGER

145. Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board of Directors subject to the approval of the shareholders at the general meeting may appoint from time to time one or more of their Directors to be the Managing Director or Whole Time Director or Manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder.

146. The remuneration of the Managing Director or Whole-time Director or Manager shall (subject to Act read with the Schedules and Rules to the extent applicable or these Articles and of any contract between him and the Company) be fixed by the Board of Directors, from time to time and maybe by way of fixed salary and/or perquisite or commission on profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the act.

PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/MANAGER ARE SUBJECT

147. (i) Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

(ii) The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

THE SEAL

148. (i) The Board may provide for the Seal of the Company to be affixed on such document as may be decided by Board or as required under any law. The Seal shall be kept in the safe custody of such officer of the Company as the Board may decide.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two

Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

149. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
150. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
151. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
152. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
153. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
154. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

155. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

156. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

157. No dividend shall bear interest against the company.

UNPAID OR UNCLAIMED DIVIDEND

158. (i) Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

(ii) Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under subsection (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(iii) Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

ACCOUNTS

159. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the Company in general meeting.

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

160. If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

NOTICE BY ADVERTISEMENT

161. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

WINDING UP

162. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

163. No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

DUTIES OF THE OFFICER TO OBSERVE SECRECY

164. Every Director, Managing Directors, Manager, Secretary, Auditor, Trustee, Members of the Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general

meeting or by a court of law except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

INDEMNITY

165. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

UNDERWRITINGS AND BROKERAGE

166. (1) The Company may at any time pay a commission to any person in consideration of:

(a) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or

(b) his procuring or agreeing to procure subscriptions whether absolutely or conditionally for any shares in, or debentures of the Company, if the following conditions are fulfilled namely:-

- (i) the commission paid or agreed to be paid does not exceed in the case of shares, five percent of the price at which the shares are issued and in case of debentures two and half percent of the price at which the debentures are issued;
- (ii) The rate or amount of the commission shall be disclosed in the prospectus or such other document as required under the Act and the Rules made thereunder;
- (iii) the number of shares or debentures which persons have agreed for a commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.

(2) Except as provided above, the Company shall not apply any of its moneys, either directly or indirectly, in payment of any commission, discount, or allowance to any person in consideration of their subscribing or procuring subscriptions for any shares or debentures of the Company.

(3) Nothing in this Article shall affect the power of the Company to pay such brokerage as it is lawful for the Company to pay.

(4) A vendor to, promotor of or other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures, or money so received in payment of any commission the payment of which if made directly by the Company would have been legal under this clause.

(5) The commission may be paid or satisfied subject to the provisions of the Act and these presents in cash or in shares in or debentures of the Company.

FURTHER ISSUE OF SHARES

167. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-

- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the provisions of Section 42 and Section 62 of the Act and the Rules.

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

(4) Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under with the regulations made by the SEBI, the Company may issue Sweat Equity Shares of a class already issued in accordance with the provisions of the Act and the Regulations made by the SEBI.

(5) The Company may issue Debentures or other forms of securities, as defined under the Securities Contracts (Regulation) Act, 1956 and Rules issued thereunder in compliance with the provisions of the Act, SEBI Regulations and other laws, as applicable to the Company.

(6) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide-

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.

(ii) Every certificate shall be under the Common Seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company Secretary.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) Shares may be registered in the name of any person, company or other body corporate.

(7) Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

(8) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(9) A duplicate certificate of shares may be issued, if such certificate:

(i) is proved to have been lost or destroyed; or

(ii) has been defaced, mutilated or torn; and is surrendered to the Company.

(10) The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed there under, if any.

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

(ii) The provisions of the foregoing articles relating to issue of Certificates shall mutatis mutandis apply to debentures or other securities of the company

(18) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any

interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(19) (i) The company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

(20) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of 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 shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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

(22) Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the company before the issue of the shares may, determine.

(23) In the event of the Company creating and/or issuing further preference shares in future ranking in all respects *pari passu* with the preference shares first issued, it would do so only with the consent of the holders of not less than 3/4th of preference shares then outstanding.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

168. The Company may amend its Memorandum of Association and Articles of Association subject to Section 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

We, the several persons, whose names, addresses and occupations are hereunder subscribed below, are desirous of being formed into a Company in pursuance of this ARTICLES OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Name, address, description and occupation of each subscriber	Number of equity shares taken by each subscriber	Signature of subscriber	Signature of witness and his name, address, description and occupation
VIJAY B. ROCHLANI S/o. Balkrishin 18/19, Prabhat Bldg., Churchgate, Bombay – 400 020. (BUSINESS)	10 (Ten shares)	Sd/-	Sd/- PRADIP RATILAL SHROFF S/o. Ratilal Jekisondas Shroff 6, Lentin Chambers, Dalal Street, Fort, Bombay – 400 023. PRACTISING CHARTERED ACCOUNTANT
JAYANT H. MODI S/o. Harjivandas 14, Yogesh Sadan, Hingwala Lane, Ghatkopar (E), Bombay – 400 077. (BUSINESS)	10 (Ten shares)	Sd/-	
RAJAN DESAI S/o. Kapil Desai 56, Ridge Road, Malabar Hill, Bombay – 400 006. (BUSINESS)	10 (Ten shares)	Sd/-	