

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

In the matter of

THE RAJA BAHADUR MOTILAL POONA MILLS LIMITED

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

from THE RAJA BAHADUR MOTILAL POONA MILLS LIMITED
to RAJA BAHADUR INTERNATIONAL LIMITED

and I hereby certify that

THE RAJA BAHADUR MOTILAL POONA MILLS LIMITED
which was originally incorporated on SIXTEENTH day of
SEPTEMBER 1926 under the Indian Companies Act, VII of 1913 and under the name
THE RAJA BAHADUR MOTILAL POONA MILLS LIMITED.

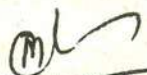
having duly passed necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to

RAJA BAHADUR INTERNATIONAL LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TWENTY-EIGHTH day of NOVEMBER
TWO THOUSAND FIVE.




(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai.

No. 11- 1273

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF SPECIAL
RESOLUTION PASSED FOR ALTERATION OF OBJECTS
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI**

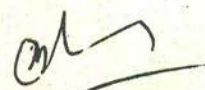
THE RAJA BAHADUR MOTILAL POONA MILLS LIMITED

having by Special Resolution passed on 28/09/2005
altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said
resolution having been filed with this office on 30/09/2005

I hereby certify that the Special Resolution passed
on 28/09/2005 together with the printed copy of
the Memorandum of Association has this day been registered

Given under my hand at MUMBAI this TWENTY- EIGHTH day of
NOVEMBER TWO THOUSAND FIVE.




(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai.

No.11- 1273.

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

THE RAJA BAHADUR MOTILAL POONA MILLS LIMITED

having by Special Resolution passed on 19/09/2000.

altered the provisions of its Memorandum of Association

with respect to its objects, and a copy of the said

resolution having been filed with this office on 27/10/2000. @

I hereby certify that the Special Resolution passed
on 19/09/2000 together with the printed copy

of the Memorandum of Association, as altered, has this day
been registered.

Given under my hand at MUMBAI

this TWENTYSECOND day of JUNE

Two thousand FOUR.



(M.V.CHAKRANARAYAN)

DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

@ Delay in filing F23 was condoned by CLB Mumbai vide its

order Dt.26/03/2002.which was filed with F21 on 10/04/2002.



No. 1273

Certificate of Incorporation.

I hereby Certify That

The Raja Bahadur Motilal Poona Mills Limited

--- -- ---
--- -- ---
--- -- ---

is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company
is Limited.

Given under my hand at Bombay this Sixteenth day of September

One Thousand Nine Hundred and Twenty Six.



[Signature]

Ag: Registrar of Companies.

MEMORANDUM OF ASSOCIATION
OF
RAJA BAHADUR INTERNATIONAL LIMITED

- I. The name of the company is RAJA BAHADUR INTERNATIONAL LIMITED.
- II. The Registered Office of the Company will be situate in the Province of Bombay.
- III. The objects for which the Company is established are :-
 - (1) To acquire by purchase as a going concern (including all subsisting contracts and agreements) the Mills known as Raja Bahadur Motilal Poona Mills at Poona and with a view thereto to enter into and carry into effect with or without modification the Agreement referred to in Clause 3 of the Articles of Association and to extend in any way as the Company may think fit the operations of the said Company.
 - (2) To acquire by purchase, subscription exchange of shares or otherwise and hold or deal with and dispose of or reissue with or without guarantee any securities or shares or other interest of or in any other Company, firm or association carrying on or intending to carry on any business or undertaking which this Company is unauthorized to carry on and to make agreements and arrangements and act in conjunction with, to create or constitute or assist in creating or constituting to amalgamate the Company into or to amalgamate into the Company any such other Company, firm or association, and to sell lease or dispose of all or any parts of undertaking, business patents, rights or property of the company to, and to acquire by purchase, take on lease or otherwise deal with all or any part of the undertaking, business or property or any such other Company, firm or association, or other person, for such consideration and either wholly or partly in case shares, security or property as the Company may think fit.
 - (3) To carry on business as spinners, manufacturers, dyers and finishers of all descriptions of cotton, silk, woollen worsted, felt and bossiery materials, manufacturers of clothing and merchants and all other business (manufacturing or otherwise which may seem to the Company capable of being conveniently carried on along with the above or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being, and to buy, sell manipulate, import export, manufacture, convert repair, alter, let on hire and deal in as importers, exporters, manufacturers or merchants or as principals or agents or on commission or otherwise in British India or elsewhere commodities of all kinds which it may appear to the Company can conveniently be dealt in or manufactured by the Company in connection with any of its objects.

- (4) To purchase or otherwise acquire and undertake all or any part of the business, property, goodwill and liabilities of any person, firm or Company carrying on or engaged in or about to carry on or engage in any business in British India or elsewhere whether of a similar nature to the foregoing or otherwise the acquisition of which may appear to the Company calculated to enhance the value of or render more profitable any of the Company's property or business.
- (5) To establish, construct, purchase, maintain and improve, manage, work, control, superintend, hold resell or take on lease mills, machinery, buildings and works and to purchase take on lease or otherwise acquire lands and other real or personal property and effects whatsoever whereinsoever situated, or any rights or interests therein, also to construct or subscribe or lend money for or towards the construction, maintenance and equipment of railways sidings and stations, reservoirs, hydraulic works, workshops, warehouses, dwellings, offices, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to, subsidise or otherwise aid by taking part in any such operations, and to manage, use, sell lease or dispose of the same or any interest therein as occasion may require; and to lay out land of building purposes and to build on, improve or otherwise develop the same in such manner as may seem expedient to the Company's interest.
- (6) To give on lease or by contract the Company's mills to be run by lessees or contractors.
- (7) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the foregoing business or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (8) To buy, sell, manufacturer, repair, alter, improve, exchange, let out on hire, import, export machinery, tools utensils, appliances, apparatus , products, materials, substances, articles and things capable of being used in any and every such businesses as aforesaid or which may seem capable of being profitably dealt with in connection with any of the said business and to manufacture, experiment with, render marketable and deal in all product and residual and by-products incidental to or obtained in any of the businesses carried on the Company.
- (9) To apply for purchase or otherwise acquire and maintain any patents, brevets d'invention, concessions, and the like conferring and exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company the acquisition of which may seem capable of being used for any of the purposes of the Company the acquisition of which may seem calculated directly or indirectly to benefits the Company and to use, exercise develop, grant licenses in respect or otherwise turn to account the property, rights and information's so acquired.
- (10) To undertake financial and commercial obligations, transactions and operations of all kind and to carry on any other business whether manufacturing or otherwise, that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal belonging to the Company or in which the Company may be interested.
- (11) To advance to, deposit with, or lend money on or without security and to receive deposits on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable transferable securities or documents.

- (12) To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever, and to hold, develop, work, cultivate deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.
- (13) To raise capital or borrow money for the purposes of the Company on mortgage of its property or otherwise, or on any part thereof or on any bond, promissory note, debenture or deposit receipt, payable to bearer or otherwise, or on all or any of them and at such assets of interest and for such period or periods and repayable in such manner and generally on such terms as the Company shall determine, any sum or sums of money, and to repay and satisfy the same as and when and on such terms as the Company may consider desirable and again to borrow the same or any part thereof on all or any of such securities. To issue mortgages, bonds, promissory notes, debentures or deposit receipts as aforesaid, on such terms and conditions as the Company shall determine and to exchange or convert from time to time any such securities.
- (14) To draw, make, accept, endorse, discount, purchase, deal in execute and issue bills of exchange, bills of lading, promissory notes, warrants, debentures, and other instruments, so as to be negotiable or transferable, by delivery or to order to otherwise.
- (15) To sell, exchange, mortgage, let on lease, royalty or tribute grant licenses, settlements, options and other rights over and in any other manner deal with or dispose of the undertaking property, assets, rights and effects of the Company or any parts thereof for such consideration as may be thought fit, and in particular for stocks, shares whether fully or partly paid up securities or property of any other company constituted or to be constituted having or not having objects similar or in part similar to those of the Company.
- (16) To invest any moneys of the Company not for the time being required for the general purposes of the company in such investments other than shares or stock in the Company as may be thought proper and to hold sell or otherwise deal with such investments.
- (17) To take, purchase, acquire and hold shares in any other company or other security or gold, silver or any other movable or immovable properties which the Company may think desirable by way of investment or with a view to resell or otherwise from time to time and to sell or otherwise dispose off the same.
- (18) To advance, lend or deposit moneys of the Company for the time being on such security of moveable properties or immoveable properties or otherwise as the Company may deem expedient.
- (19) To carry on business as capitalists and financiers and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of the objects of Company to calculated directly or indirectly to benefit the Company.
- (20) To buy, sell, import, export, manufacture, prepare and deal in merchandise, commodities and articles of all kinds.
- (21) To carry on business or carries by land, water or air of Managing Agents, Secretaries, Shipping Agents, Mine Owners, Mercantile Agents and any kind of Commercial, financial or agency business.

- (22) To enter into and to complete conveniences, dispositions, assignments transfers, lease, contracts of co-partnership, agreements, licenses and other contracts and writings of every description requisite for or incidental to or connected with any of the Company's objects or conducive to the attainment thereof.
- (24) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (25) To remunerate Directors, officers and servants of the Company and others as the Company may think fit.
- (26) To remunerate any person, firm or company rendering services to this Company either by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (27) To pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscriptions of any shares, debentures, debenture stock or securities of this Company or of any company promoted by this Company.
- (28) To pay all costs, charges, and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and expenses attendant upon the formation of agencies.
- (29) To distribute any part of the property of the Company in specie among the members.
- (30) To create any reserve fund, sinking fund, insurance fund, dividend equalization fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
- (31) To subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, literary, medical, educational, national, public, political or any other institution, fund, object/s and purpose/s, or for any exhibition or industrial fair display.
- (31A) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, and/or the uplift of the public in any "rural areas" and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the forgoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of and/or the uplift of the public in any rural areas under Section 35CC of the Income-tax Act, 1961 any statutory modification or re-enactment thereof for the time being in force or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes to transfer without consideration or at a fair concessional value and or at a fair or concessional value and divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or state Government or any public institutions or trusts engaged in the programme of rural development.
- (31 B) To undertake, carry out, promote and sponsor and/or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public, as also any activity likely to promote national welfare or social economic or mortal uplift of the public, or any section of the public and in such manner and such means and without

prejudice to the generality of foregoing, undertake, carry out, promote and/or sponsor any activity for publication of any books, literature, newspapers, etc. and/or organizing lectures and/or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conduction or assisting any institution, trusts, etc. having any one of the above mentioned objects or purposes transfer with our consideration or at a fair or concessional value and divest the ownership of any property if the Company to or in favour of any public or local body or authority or Central or State Government or any public, institutions or trusts established or operating under, by virtue of, or pursuant to any law for the time being in force.

- (32) To provide for the welfare of employees and ex-employees of the Company and the wives. Widows and families of such persons by building or by contributing to building of shawls or by grants of moneys, pensions, allowances, bonus, or other payments or by creating and from time to time subscribing to provident and other funds and by providing or subscribing towards schools, places of instruction, and recreation and hospitals, dispensaries, medical and other assistance as the Company shall think fit and to from, subscribe to or otherwise aid benevolent, religious, scientific, national or other institutions or objects which shall have moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.
- (33) To do all or any of the matters hereby authorized and either alone or in conjunction with any other Company, association, firm, person or persons and either as principals, agents, contractors or otherwise.
- (34) Generally to do all such other thing as may appear to e incidental or conducive to the attainment of the above objects or any of them.
- (35) To acquire by purchase, lease exchange, hire or otherwise, and develop, sell and deal in estates, land, buildings and hereditaments of any tender or description and any FSI or interest therein and any right over or in connection therewith and to turn the same to account as may seem expedient and to sell on ownership basis on grant on lease or rent, mortgage or otherwise dispose of lands, houses, buildings and other property of the Company or others to erect and construct and develop and improve by constructing, reconstructing, pulling down, altering, decorating, furnishing and maintaining offices, business or office premises, flats, service flats, houses, bungalows, chawls, industrial estates, factories, warehouses, shops, cinema houses, wharves, buildings, works and convenience and by consolidating and connecting or sub-dividing properties, to undertake or direct the construction and the management of the property buildings, lands, estates of any person.
- (36) To carry on business of house, land and as estate agents and to arrange or undertake and sale/purchase or assist in purchasing / selling, find purchasers or vendors of and to manage land, building and other property whether belonging to the Company or not and to let out any premises for private or public purpose and to collect rents and other income.
- (37) To promote, advise, maintain and conduct all the activities related to real estate business.
- (38) To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of goods, articles, industrial and office plants, equipment, machinery machine tools, implements, engineering products, scientific and industrial instruments and equipments, computers, vehicles , houses, flats, apartments, offices, building and real estate.
- (39) To carry on the business of financing industrial enterprises and to carry on the business of a finance company financing agents, finance brokers, recovery agents, bill discounters, bridge financing international capital market operations, share

finance, venture capital finance, to execute and carry to undertake the work of discounting and factoring of bills and other commercial papers and to finance, lend and advance moneys to industrial enterprises, companies, firms, individual and all other entities, either upon security of any property moveable or immovable or without security of any property moveable or immovable or without any security and to promote and assist in the establishment and growth of industries and industrial undertaking and to make loans, give guarantees and provide securities to or on behalf of any body corporate or other person whether promoted and/or managed by this company or not and to render all types of financial services.

- (40) To carry on the business in India and elsewhere as dealers buyers, sellers, distributors, importers, exporters, agents, indenting agents of all types of commodities including food products, dairy products, provisions, groceries, agricultural products, consumer items, raw material, semi manufactured products, plant and machinery, tools , equipments, spares, fabrics, garments, apparels, jute products, silk and silk products, textiles, tea, coffee, beverages, crockery, soaps, detergents, Typewriters, furniture, office equipments, computers, timber, wood plastic and plastic product, rubbers and rubber products, chemicals, dyes, medicines, pharmaceuticals, stationery, books, electrical items, communication items, engineering items, paper and paper products, tobacco and tobacco products, scientific and laboratory instruments, building materials, paints, varnishes, automobiles spare, toys, iron and iron products, ferrous and non-ferrous metals and domestic appliances.
- (41) To undertake, conduct, carry on or help and or assist to carry on works in the fields of manufacturing methods, analytical methods, quality control methods, In relation to- all chemical sustains and products occurring naturally or man made and for innovation of new substances and discovering new uses of all chemicals and other substances and products, occurring naturally or man made, and to investigate the utilization and improvement of inputs generally and particularly with a view to import substitution and to investigate into and improvement of processes, Machinery, plants,, components and appliances used in said industrial and trade.

(Clause 35 to 41 inserted vide Special Resolution passed at the Annual General Meeting held on 24th June 1997 and registered with Registrar of Companies, Maharashtra)

- (42) To carry on the business of research and development, design, production, creation, manufacturing, marketing, trading, providing, transferring, exporting, importing, buying, selling and dealing in all types of information technology, computer software including applications software, development software, computer programs, algorithms, statements, source codes, packages etc. in areas like electronic commerce, web page designing and development, portals, web enabled applications, Internet services, Intranet and to seek platform for interlinked and hyperlinked activities and to provide gamut of electronic solutions, Enterprise-wide Resource Planning (ERP), Data Base Management Systems, Operative Systems, Distributed Computing, Open Systems, Multi Media, Computer Aided Designing(CAD) Computer Aided Manufacturing (CAM), Computer Graphics, Computer Animation, Document Management Systems and Management Information Systems.
- (43) To establish and run business of Electronic data processing. Remote processing including call centers, Medical Transcription, Content Development, Insurance Claims Processing, Data Conversion, Back Office Operations, Depositing Summery Geographical information Systems and to provide software consultancy, training placement, design and development of management information systems and to carry out techno-economic feasibility studies of projects.
- (44) To carry on the business of and to manufacture, establish, develop, formulate, structure, offer services and/or otherwise deal in all types of information and communication, telephone, telex, fax, radio, television, computers, satellite communication, telecommunication, and other types of communications, jobs-

works/contract, to design and develop various information technologies, software and hardware property rights in the above fields.

- (45) To carry on the business of and to render consultancy services and services in the field of Software development, Software export, information and data processing, computer systems, communications, research and technical services including commercial exploitation, export, import and to act as dealers authorized representatives of the same, to depute personnel to design and develop software in India and abroad and to start Technology, Parks in India and abroad and to set up offices, labs, development centers, factories, works and also to enter into joint ventures, collaborations or otherwise with parties, Companies, entities in India or abroad or acquire, merge, amalgamate or takeover the business of any other company or entity for the purpose of development of software.
- (46) To carry on the business of research and development, designing manufacturing and trading in computers, printers, tape drives, hard disk drive and floppy drives, floppy diskettes, monitors, CRTS, Modems, PBX and telephone systems, communication products and any other electrical and electronic items.
- (47) To promote, organize, manage or undertake the activities of an insurance company and/or insurance intermediaries including insurance or re-insurance brokers, consultants, surveyors, loss assessors, losses control engineers, risk managers, actuarial analysts and to buy, sell, market distribute, deal in or dispose of insurance products and related insurance.
- (48) To carry on the business of studios, theaters, amusement or entertainment centers, music halls, cinemas, clubs, picture places and concert halls, exhibition halls, auditorium swimming pools, cinematographic and television performances, reading, writing and news paper rooms, libraries, recreation rooms, refreshment rooms, health centers, swimming pools, skating halls, shopping malls, shopping centers, departmental stores, hyper-market, food courts and retailing of goods.
- (49) To carry on the business of constructing, developing, hiring, letting, selling, purchasing, managing, contracting and running hotels, motels, service apartments, restaurants. Cafeterias, caterers, beach resorts.
- (50) To carry on the business of travel agents, tourist agents and contractors, travel bureau, travel and ticket bookings, clearing, forwarding agents, custom house agents and to provide for tourists and travelers or to promote the provisions of facilities of every description and in particular by means of booking of travel tickets and accommodation, hotel and lodgings accommodation, providing guides, safe deposits, inquiry bureau and baggage transport, and arranging, organizing and operating tours, taxi operators, car hires, General Sales Agents of National, International and other Private Airlines, Shipping Agents and organizers of Cruise.

(Clauses 42 to 50 inserted vide Special Resolution passed at the Annual Meeting of the company held on 19th September, 2000)

- (51) To cultivate grains, seeds, cotton, wheat, tea, coffee, chinchona, rubber, cardamom, spices, cereals, sugarcane, sugarbeets, grass, trees, oil seeds, cash crops, garden produce, animal feed fodder and other produce of the soil and to carry on the business of farming, agriculture plantation, horticulture, sericulture, wormiculture, viticulture floriculture, tissue culture, orchadists, pastoralists, herbal medicinal plantation, forestry in land, space, water or in special chambers, as may be found to be most suitable, animal husbandry, and to produce, manufacture, process, refine, extract, pack, trade, deal in, distribute, transport, buy, sell, supply, import, export or otherwise deal in all agro based products, such as fruits and vegetables, fruit pulps, fruit concentrates, frozen vegetables, health food, baby food, milk foods, malted foods, frozen food, processed foods, animal feed and other food and their substitutes, yoghurts, puddings, butter, cheese, condensed milk, milk powder, ghee, ice cream, sweet meat, jelly, jams, bakeries, bread, biscuits, cornflakes, pastries, confectionaries and beverages.

- (52) To purchase, construct, acquire, run and carry on the business of resorts, guest houses, tavern, refreshment rooms, boarding and lodging house keepers, beer house keepers, licensed victuallers, wine, beer and spirit merchants, dealers in food stuffs and varieties, brewers, mailstores distillers, importers, exporters and manufacturers of aerated mineral and artificial water, and other drinks, purveyors, caterers to railways, air lines and steamship corporation and to public amusements, ice merchants, refrigerating, store keepers, proprietors of clubs, bath, dressing rooms, and to carry on business of running night club, swimming pools, bakery confectionary, canned goods, curious, carpets, novelty shop general merchandise and other articles connected with hotel and restaurant trade and to provide lodging and boarding and other facilities to the public including tourists, visitors and other delegates, missions coming from any part of the world and to encourage and carry on and facilitate tourist trade in India and/or in any other parts of the world.
- (53) To carry on the business of manufacturers, sellers, importers, suppliers, lessors or lessees and dealers of all kinds of power generation equipments including wind mills and turbines, hydro turbines, thermal turbines, solar modules, panels.
- (54) To generate, accumulate, distribute, supply electricity and other power (subject to and in accordance with law) for the purpose of light, heat, captive power and for all other purposes for which energy can be employed by bio-mass, bio-gas, waves and/or to produce energy by any other non-conventional methods and deal in the said equipments, accessories and tools.
- (55) To carry on the business process outsourcing (B.P.O.) and related activities in connection therewith.
- (56) To carry on the business of business center services, incubators centers, conventional halls, old age houses and related activities.

(Clause 51 to 56 inserted vide Special Resolution passed by the members through postal ballot on September 28,2005)

And it is hereby declared that in interpretation of this article, the meaning of any of the company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more objects.

IV. The liability of the members is limited.

V*. The Authorised Share Capital of the Company is Rs. 5,00,00,000/-(Rupees Five Crores) divided into 5,00,000 (Five Lakhs) Equity shares of Rs.100/-(Rs. One Hundred) each with power to increase and reduce the capital of the company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for time being be provided by the regulation of the company.

*(*As amended vide Resolution passed at the Annual General Meeting held on 24th June 1997)*

We the serval persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Name of subscribers	Addresses and Descriptions of Subscribers	No. of shares taken by each subscriber	Witnesses to the Signatures
Govidlal Shivlal	Banker, Lands End Rd., Motilal Malabar Hill, Mumbai	55	Sd/- M. Vishwanath
K. Balkrshanlal	Banker, Keshav Ni was, Nepean Sea Road, Mumbai	11	
Fv Jukundlal Bansilal	Banker, Lands End Rd., Motilal Malabar Hill, Mumbai	51	
Madanlal Govidlal	Banker, Lands End Rd., Motilal Malabar Hill, Mumbai	45	
Shantibai Govindlal	Lands End Rd., Motilal Malabar Hill, Mumbai	25	
Rajkumaribai Mulamdlal	Lands End Rd., Motilal Malabar Hill, Mumbai	21	
B. D. Gupta	Clerk, Landl End Road, Malabar Hill, Mumbai	1	
Sd/- _____ i.e. Laminarayan Modal Bub	Clerk, Landl End Road, Malabar Hill, Mumbai		

Dated this 16th day of September, 1926

(Name of the Company was changed from The Raja Bahadur Motilal Poona Mills Limited to Raja Bahadur International Limited vide fresh certificate of Incorporation dt. 28/11/2005 issued by the Registrar of Companies, Maharashtra, Mumbai.)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RAJA BAHADUR INTERNATIONAL LIMITED

(The following regulations comprised in these Articles of Association were adopted at the Annual General Meeting of the members of the Company held on July 18, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.)

TABLE 'F' EXCLUDED

1. The Regulations contained in Table marked 'F' in schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulation for the management of the company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

Interpretation clause

2. In these Articles, unless the context otherwise requires, expressions defined in the Act or any statutory modification thereof in force at the date at which these Articles have become binding on the Company, shall have the meanings so defined and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include female, and words importing persons shall include bodies corporate and the following words and expressions shall have the following interpretation, unless such interpretation is excluded by the subject or the context:--

Applicability, wherever these Articles provide for any action by the Company under the Act, it shall also include the provisions, if any, made under the relevant sections of the Act and also under the provisions of Secretarial Standard, modified from time to time. In case of any inconsistency between rules, secretarial standards etc, the provisions of the Act shall prevail.

“The Act”

Means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“Annual General Meeting”

“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

“Articles” or “Articles of Association”

Means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act;

“Beneficial Owner”

“Beneficial Owner” means a beneficial owner as defined in Section 2(1) (a) of the Depositories Act 1996.

“Board or “Board of Directors”

“Board” or “Board of Directors” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled as the Board of Directors of the Company collectively.

“Business”

Shall mean the business mentioned in Memorandum of Association including their related activities and such other business, in each case as approved by the Board of Directors.

“Bye-Laws”

“Bye-laws” means by-laws made by a Depository under Section 26 of the Depositories Act, 1996.

“Capital”

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

“Chairman”

“Chairman” means the chairman of Board of Directors and/or of the Company.

“The Company” or “this Company”

“The Company” or “this Company” means Raja Bahadur International Limited.

“Debenture”

“Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

“Depository”

“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

“Depositories Act, 1996”

“Depositories Act, 1996” means the Depository Act, 1996 (2 of 1996) including any statutory modification or re-enactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.

“Directors”

“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

“Dividend”

“Dividend” includes Interim Dividend.

“Extraordinary General Meeting”

“Extraordinary General Meeting” means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

“In Writing” and “Written”

“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Member”

“Member”, in relation to a company, means—

- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company,
- (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

“General Meeting”

“General Meeting” means a meeting of Members.

“Office”

“Office” means the registered office for the time being of the Company.

“Ordinary Resolution” and “Special Resolution”

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of Act,

“Paid-up share capital”

“paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

“Persons”

“Persons” includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.

“Postal Ballot”

“Postal ballot” means voting by post or through any electronic mode

“Record”

“Record” means and includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by SEBI Board.

“Register of Members”

“Register of Members” means the Register of Members to be kept pursuant to the Act.

“The Registrar”

“Registrar” means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act;

“Seal”

“Seal” means the Common Seal for the time being of the Company

“SEBI”

“SEBI” means the Securities & Exchange Board of India established pursuant to Section 3 of the Securities and Exchange Board of India Act, 1992.

“The Secretary”

“Secretary” includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary and a Company Secretary within the meaning of Clause (c) of Sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the act and any other ministerial or administrative duties.

“Security”

“Security” means any securities as defined in clause (h) of section 2 of the Securities Contracts (Regulations) Act, 1956.

“Share”

“Share” means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

“Financial year”

“Financial year”, in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up.

“Marginal Notes”

The marginal notes used in these Articles shall not affect the construction hereof.

Share capital and variation of rights**3. Shares under control of Board**

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 Board 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.

The Authorised Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company.

4. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

5. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

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

6. (1) Issue of certificate

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 from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall 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 charges as may be fixed by the Board for each certificate after the first.

(2) Certificate to bear seal

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(3) One certificate for shares held jointly

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

7. Option to receive share certificate or hold shares with depository

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

8. Issue of new certificate in place of one defaced, lost or destroyed

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

9. Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures(except where the Act otherwise requires) of the Company.

10. Power to pay commission in connection with securities issued

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

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. (1) Variation of members' rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound

up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(2) Provisions as to general meetings to apply mutatis mutandis to each meeting

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

12. Issue of further shares not to affect rights of existing members

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

13. Power to issue redeemable preference shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

14. Allotment of Sweat Equity Shares

Subject to the provisions of the Act and any rules or guidelines made there under and subject to these Articles, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company either in about the formation or promotion of the company or conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause return to be filled of any such allotment as may be required under the Provisions of the Act.

15. Power to issue Shares under ESOS/ ESOPS

The Company may, from time to time, issue shares under the Employee Stock Option Scheme and Employee Stock Purchase Scheme subject to Provisions of the Act and rules, guidelines and regulations issued by SEBI and other applicable laws.

16. (1) Further issue of share capital

The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further 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 favor of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Unless the terms of the offer or issuance of shares otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person.

(2) Mode of further issue of shares

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

17. Declaration by persons not holding beneficial interests in shares

Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be required under the provisions of the Act;

- (a) A person who holds a beneficial interest in a share or a class of shares of the company, shall within the time prescribed under the Act after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the company and such other particulars as may be required under the provisions of the Act.
- (b) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner and the member shall within the time prescribed under the Act from the date of such change make a declaration to the Company in such form and containing such particulars as may be required under the provisions of the Act.
- (c) Where any declaration referred to above is made to the company, the company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

Lien

18. (1) Company's lien on shares

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 member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) Lien to extend to dividends, etc.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(3) Waiver of lien in case of registration

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

19. As to enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

20. (1) As to enforcing lien by sale

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(2) Purchaser to be registered holder

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

(3) Validity of Company's receipt

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) Purchaser not affected

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

21. (1) Application of proceeds of sale

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

(2) Payment of residual money

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

22. Outsider's lien not to affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

23. Provisions as to lien to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares**24. (1) Board may make calls**

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

(2) Notice of call

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

(3) Board may extend time for payment

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(4) Revocation or postponement of call

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

25. Call to take effect from date of resolution

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

26. Liability of joint holders of shares

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

27. (1) When interest on call or installment payable

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

(2) Board may waive interest

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

28. (1) Sums deemed to be calls

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

(2) Effect of non-payment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

29. Payment in anticipation of calls may carry interest

The Board –

(a) 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

(b) 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

30. Installments on shares to be duly paid

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

31. Calls on shares of same class to be on uniform basis

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

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

32. Partial payment not to preclude forfeiture

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

33. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares**34. (1)** The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) 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.

35. Board may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act decline to register -

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

(b) any transfer of shares on which the Company has lien.

36. Board may decline to recognize instrument of transfer

In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless -

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) 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

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

37. Transfer of shares when suspended

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

38. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

39. (1) Title to shares on death of a member

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(2) Estate of deceased member liable

Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

40. (1) Transmission Clause

Any person becoming entitled to a share in consequence on 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

(2) Board's right unaffected

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

(3) Indemnity to the Company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

41. (1) Right to election of holder of share

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

(2) Manner of testifying election

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

(3) Limitations applicable to notice

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.

42. Claimant to be entitled to same advantage

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

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

43. Provisions as to transmission to apply mutatis mutandis to debentures, etc.

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

Nomination of shares

- 44.** Notwithstanding anything contained hereinabove, every shareholder of the Company may at anytime, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.

45. Nomination in case of Joint Holders.

Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company shall vest in the event of death of all the joint-holders.

Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

- 46.** Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

Transmission of shares by Nominee

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

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

(b) to make such transfer of the share or debenture as the deceased shareholder or debenture holder as the case may be could have made.

- 48.** If the nominee elects to be registered as holder of the share himself/herself, as the case may be he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the dealt certificate of the deceased shareholder.

- 49.** A nominee upon becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share except that he/she shall not before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

50. Persons entitled may receive dividend without being registered as member

A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.

51. Board may require evidence of transmission

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

52. No fee on transfer or transmission

The Company shall not charge any fee for registration of transfer or transmission in respect of share or debentures of the Company.

53. Company not liable for disregard of a notice prohibiting registration of transfer.

The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such shares notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

54. Register of transfers.

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

55. "The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

Forfeiture of shares**56. If call or installment not paid notice must be given**

If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

57. Form of notice

The notice aforesaid shall:

(a) 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

(b) 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.

58. In default of payment , shares be forfeited

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

59. Receipt of part amount or grant of indulgence not to affect forfeiture

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

60. Entry of forfeiture in register of members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

61. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

62. (1) Forfeited shares may be sold, etc.

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(2) Cancellation of forfeiture

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

63. (1) Members still liable to pay money owing at the time of forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall 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.

(2) Member still liable to pay money owing at time of forfeiture and interest

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(3) Cessation of liability

The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

64. (1) Certificate of forfeiture

A duly verified declaration in writing that the declaring 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;

(2) Title of purchaser and transferee of forfeited shares

The Company may receive the consideration, if any, given for the share on any sale,

Re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

(3) Transferee to be registered as holder

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

(4) Transferee not affected

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

65. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

66. Cancellation of share certificate

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

67. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

68. Sums deemed to be calls

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

69. Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

70. Power to alter share capital

Subject to the provisions of the Act, the Company may, by ordinary resolution -

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in

changes in the voting percentage of members shall require applicable approvals under the Act;

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

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

(e) 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.

71. Right of stockholders

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 Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

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

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively. Shares may be converted into stock

72. Reduction of capital

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital

Joint Holders

73. Joint Holders

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

(a) Liability of Joint Holders

The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

(b) Death of one or more joint holders

On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) Receipt of one sufficient

Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Delivery of certificate and giving of notice to first named holder

Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) (i) Vote of joint-holders

Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of shares.

(ii) Executors or administrators as joint holders

Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Executors or administrators as joint holders

Buy-back of shares

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

General meetings**75. Extraordinary general meeting**

All general meetings other than annual general meeting shall be called extraordinary general meeting.

76. Powers of Board to call extraordinary general meeting

The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

77. (1) Presence of Quorum

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.

(2) Business confined to election of Chairperson whilst chair vacant

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(3) Quorum for general meeting

The quorum for a general meeting shall be as provided in the Act.

(4) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitions under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(5) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

78. Chairperson of the meetings

The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.

79. Directors to elect a Chairperson

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unable or unwilling to act as chairperson of the meeting, the Vice Chairman, if any, shall be entitled to take the chair at such meeting. If there be no such Executive Chairman, or Chairman and/or Vice Chairman or if he or they are unable or unwilling to take the chair, or if he/ they are not present within fifteen minutes of the time appointed for holding the meeting, then the directors present shall elect one of their members to be the chairman of the meeting.

80. Members to elect a Chairperson

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

81. Casting vote of Chairperson at general meeting

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

82. Minutes of proceedings of meetings and resolutions passed by postal ballot

(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within

thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Certain matters not to be included in Minutes

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

(3) Discretion of Chairperson in relation to Minutes

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(4) Minutes to be evidence

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

83. (1) Inspection of minute books of general meeting

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, in accordance with the Act on all working days other than Saturdays, Sundays and public holidays.

(2) Members may obtain copy of minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of Rupees ten per page or part thereof for a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

84. Powers to arrange security at meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

85. Notice

Subject to the provisions of the Companies Act, 2013, notices and other documents of General Meeting of the Company may be given to every member of the Company by e-mail, provided that every member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share Transfer Agents. In case any member has not registered his e-mail address with the Company, the service of notice and documents shall be in accordance with the provisions of section 20 of the Companies Act, 2013

Adjournment of meeting

86. (1) Chairperson may adjourn the meeting

The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

(2) Business at adjourned meeting

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

(3) Notice of adjourned meeting

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

Voting rights

87. Entitlement to vote on show of hands and on poll

Subject to any rights or restrictions for the time being attached to any class or classes of shares -

(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.

88. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

89. (1) Vote of joint-holders

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) Seniority of names

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

90. How members *non compos mentis* and minor may vote

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

91. Votes in respect of shares of deceased or insolvent members, etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

92. Business may proceed pending poll

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

93. Restriction on voting rights

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

94. Restriction on exercise of voting rights in other cases to be void

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

95. Equal rights of members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy**96. (1) Member may vote in person or otherwise**

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) Proxies when to be deposited

The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

97. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

98. Proxy to be valid notwithstanding death of the principal

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors**99. Number of Directors**

- 1) The number of Directors shall not be less than three and not more than fifteen (15). Subject to the provisions of the Act and these Articles, the Company may from time to time increase within the maximum limit permissible the number of Directors provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken as may be prescribed under the Act.

- 2) At least one of the director shall be the resident of India, i.e. atleast one director who has stayed for minimum 182 days in India in a previous calendar year.
- 3) The Company shall appoint such number of woman director as may be required under the provisions of the Act and rules thereunder.

100.Appointment and election of Directors.

- 1) All Directors shall be elected by shareholders of the Company in General Meeting and all Directors other than the non-retiring Directors and Independent Directors shall be liable to retirement by rotation as herein provided.
- 2) Committees: The Board shall have the right to constitute committees of the Board ("Board Committees") and shall have the right to determine their functions, powers, authorities and responsibilities. Subject to applicable regulations, each Board Committee shall be constituted. The quorum and notice provisions set out in Articles in relation to the meetings of the Board shall apply to the meetings of the Board Committees

101.Power to-appoint ex-officio directors.

- 1) Whenever the Directors enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors so appointed or nominated shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.
- 2) If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he is appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

102. Appointment of Alternate Directors

- 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- 2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- 3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

103. Appointment of Additional Directors

- (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

104. Appointment of Independent Directors.

The Company shall appoint such number of directors as Independent directors as may be required under the provisions of the Act and rules thereunder. Independent Directors shall meet at such interval as may be provided by the Act.

105. Directors' power to fill casual vacancies

- 1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- 2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated

106. Qualification of Directors

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

107. Remuneration of Directors.

- 1) The remuneration of the directors shall be as may be decided by the Board of Directors from time to time.
- 2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance and subject to the provisions of the Act.

108. Travelling Expenses incurred by Director not a bonafide resident Or by Director going out on Company's business

The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

109. Directors may act notwithstanding any vacancy.

The continuing Directors may act notwithstanding any vacancy in their board but if, and so long as their number is reduced below the minimum number fixed by these Article hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

110. When office of Directors to become vacant.

- (1) Subject to Sections 167 and other provisions of the Act the Office of a Director shall become vacant if :

- a) he incurs any of the disqualifications specified in section 164;
- b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- e) he becomes disqualified by an order of a court or the Tribunal;
- f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

- g) he is removed in pursuance of the provisions of this Act;
 - h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.
- (2) Subject to the provisions of the Act, a Director may resign his office at any time by Notice in writing addressed to the Company or to the Board of Directors.

111. Director may contract with Company.

Subject to the provisions of section 188 of the Act no director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.

112. Disclosure of interest.

Subject to the provision of the Act, every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof:-

- a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director in article above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board after the Director becomes so concerned or interested.
- b) In the case of any other contract arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

113. Register of Contracts in which Directors are interested.

- (1) The Company shall keep one or more Registers in accordance with the provisions of the Act in which shall be entered separately particulars of all contracts or arrangements in which the directors interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.
- (2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him Disclosure of interest.
- (3) The Registers as aforesaid shall be kept at the Registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.

114. Directors may be Directors of companies promoted by the Company

A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as Vendor, member or otherwise and subject to the provisions of the Act and these Articles.

115. Retirement and rotation of Directors

- (1) Subject to the provision of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.
- (2) Not less than two-third of the total number of Directors of the Company as are liable to retire by rotation under the Act, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (3) The remaining Directors shall be appointed in accordance with the provisions of the Act, and these Articles.
- (4) The expression "Retiring Director" means a Director retiring by rotation.

116. Ascertainment of Directors retiring by rotation and filling of vacancies

Subject to the Provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who 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. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

117. Eligibility for re-election

A retiring Director shall be eligible for re-election.

118. Company to appoint successors

The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

119. Provision in default of appointment

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless –
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost ;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (v) the provision of the Section 162 of the Act is applicable to the case.

120. Notice of Candidate for office of Director except in certain cases.

- (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of such sum as may, from time to time, be prescribed by the law as deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the company, his consent in writing to act as Director if appointed.
- (3) On receipt of the notice referred to in this Article the Company shall inform its members of the Candidature of that person for the office of a Director or of the intention of a member to propose such person as a candidate for that office by serving individual notice on members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.

121. Register of Directors etc. and notification of change to Registrar.

The Company shall keep at its Registered Office a Register containing the particulars of its Directors and Key Managerial Personnel mentioned in Section 170 of the Act along with Companies (Appointment and Qualification of Directors) Rules, 2014 and shall otherwise comply with the and provisions of the said Section in all respects. The registers and copies of Directors shall be open for inspection in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment, where required, of fees of Rs. 10/- for every page or part thereof.

122. Register of Shares or Debentures held by Directors and Key Managerial Personnel

The Company shall in respect of each of its Directors also keep at its Registered office a Register, as required by Section 170 of the Act along with Companies (Appointment and Qualification of Directors) Rules, 2014, and shall otherwise duly comply with the provisions of the said Section in all respects. The registers and copies of shares or Debentures shall be open for inspection in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment, where required, of fees of Rs. 10/- for every page or part thereof.

123. Disclosure by Director and Key Managerial Personnel of appointment to any other body corporate.

Subject to the provisions of section 184 of the Act, a Director and the Key Managerial Personnel of the Company shall within thirty days of his appointment to or relinquishment of his office as Director and the Key Managerial Personnel in any other body corporate disclose to the Company the particular relating to his office in the other body corporate., firms or other association of individuals.

124. Disclosure by a Director and Key Managerial Personnel of his holdings of shares and debentures of the Company etc.

A Director and Key Managerial Personnel shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director Key Managerial Personnel shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with provisions of the Act.

Managing Director

125. Managing Directors.

- (1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 124(3), the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. **The Managing Director shall not be required to retire by Rotation..** The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director".
- (2) The Managing Director or Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board",
- (3) The Executive Chairman or Managing Director or Managing Directors shall not exercise the powers to;

- (a) make calls on shareholders in respect of money unpaid on the shares in the Company;
- (b) issue debentures ;and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act shall also not exercise the powers to;
- (c) borrow moneys otherwise than on debentures;
- (d) invest the funds of the Company;and
- (e) make loans.

Chairman

126. Chairman

Notwithstanding anything Contained in this article the Board of Directors may elect, from time to time, any of its members, as chairman who shall be subject to retirement by rotation subject to the provisions of the Act and of these article, the Board shall have the power to nominate from time to time, any of its members as Vice Chairman on such terms and conditions as the Board thinks fit.

127. Certain persons not to be appointed Managing Directors

The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or whole time Director who –

- (a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

- (b) is an undischarged insolvent, or has at any time been adjudged an insolvent ;
- (c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
- (d) has at any time been convicted by a Court of an and sentenced for a period of more than six months.

126. Special position of Managing Director

A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of a Director.

Proceedings of the Board of Directors

127. Meetings of Directors

The Directors may meet together as a Board from time to time and shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall elapse between two consecutive meetings of the Board.

128. Notice, Agenda and Minutes of Meetings.

The Company shall comply with all other applicable provisions of the Act in connection with form, manner, time and date of issue of notice, agenda and minutes of the meeting of the Board duly amended up to date

A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address registered with the Company and to every other Director as may be required under relevant provisions of the Act/secretarial standard. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting

The Company shall procure that board papers relating to the board agenda and detailed notes thereon pursuant to the foregoing provisions of this Article shall be circulated to the members of the Board in accordance with the Act.

129. Quorum

The quorum for a Board meeting shall be 1/3rd of its total strength or two Directors whichever is higher as provided in the Act and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

130. Participation at a Board Meeting.

The participation of directors in a meeting of the Board maybe either in person or through video conferencing or audiovisual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

132. Adjournment of meeting for want of Quorum

If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a National holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.

133. When meeting to be convened

The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director provided however that no meeting shall be convened unless advance intimation of at least seven days is provided for any such meeting.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

134. Chairman

An individual can be appointed or reappointed as the Chairperson/Chairman as well as the Managing Director or Chief Executive Officer at the same time.

Notwithstanding anything contained in this Article the Board of Directors may elect, from time to time, any of its members, as Chairman. Subject to the provisions of the Act and of these Article, the Board shall have the power to nominate from time to time, any of its members as Vice Chairman on such terms and conditions as the Board thinks fit.

135. Questions at Board Meeting how decided

Questions arising at Meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote

136. Delegation of power

1) 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.

Committee to conform to Board regulation

2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Participation at Committee

3) The participation of directors in a meeting of the Committee may be either in person or through videoconferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

137. Chairperson of Committee**1) Chairperson of Committee**

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

2) Who to Preside at meetings of Committee

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

3) Quorum for Committee: The quorum for the committee of the Board shall be 1/3rd or 2 whichever is higher for all committees of the Board, unless otherwise fixed by the Act, rules made thereunder or applicable Secretarial Standards, duly amended from time to time.

4) Committee to meet

A Committee may meet and adjourn as it thinks fit.

5) Question at Committee meeting how decided

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

6) Casting vote of Chairperson at Committee meeting

In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

7) Acts of Board or Committee valid notwithstanding defect of appointment

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

138. Resolution by circulation

Save as otherwise expressly provided in the Act and subject to these Articles, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Date of passing of the circular resolution by majority of directors shall be the date on which the resolution is passed by the majority of the directors, unless any other date is specified in the resolution as effective date.

139. Participation through video conferencing or other audio visual means

Subject to the provisions of the Act and other applicable laws, Directors may participate in Board or Committee meetings by telephone or video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum, voting, recording of minutes and all other relevant provisions in this regard, as may be permitted from time to time, at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

140. Minutes of proceedings of meetings of the Board

- 1) The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:
 - a) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;
 - b) All orders made by the Board of Directors;
 - c) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;
 - d) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.
- 2) All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

141. General Powers of Directors

a. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association and these Articles or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act from time to time made by the Company in general meeting provided

that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board may enter into partnership / joint venture / collaboration or any other arrangement with any person/s or company/ies or body corporate/s including LLP for the purpose of carrying on, or engage in or about to carry on or being authorized to carry on, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this company.

b. Borrowing Power:

Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however that, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan 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 moneys without the consent of the shareholders in Shareholders' Meeting.

Subject to these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Subject to the provisions of these Articles, any debentures, debenture-stock or other Securities including marketable securities may be issued at a premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Equity Shares shall be issued only with the consent of the shareholders in General Meeting.

The Company shall, if at any time it issues debentures, keep a register and index of debenture-holders in accordance with Section 88 of the Companies Act, 2013. The 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.

Subject to the provisions of these Articles, if any uncalled Share Capital is included in or charged by any mortgage or other securities including marketable securities, the Directors may, subject to the provisions of the Act and these presents, make calls on the shareholders in respect of such uncalled capital in trust to the Person in whose favour such mortgage or security is executed.

The Company shall comply with all the provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the Transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

142. Consent of Company necessary for the exercise of certain powers

- 1) Subject to the provisions of section 180 the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:—
 - a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Explanation—For the purposes of this clause,—

(i) “undertaking” shall mean an undertaking in which the investment of the company exceeds twenty per cent. of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;

(ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent. or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

c. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdraw able by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

Explanation.—For the purposes of this clause, the expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

d. to remit, or give time for the repayment of, any debt due from a director

- 2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) of Section 180 of the Act shall specify the total amount up to which monies may be borrowed by the Board of Directors.

143. Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

1) Chief Executive Officer, etc.

Subject to the provisions of the Act, —

- a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- b) A Whole time Key Managerial Personnel of a Company shall not hold the office in more than one company except in its subsidiary company at the same time.

2) Director may be chief executive officer, etc.

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

Registers

144. Statutory Registers

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment, where required, of fees of Rs. 10/- for every page or part thereof.

145. Foreign register

- a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members. The register and copies of foreign register shall be open for inspection in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment, where required, of fees of Rs. 10/- for every page or part thereof.

The Seal

146. The Seal its custody and use

1) The Board shall provide for the safe custody of the seal

2) Affixation of seal

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one Director and the Secretary or such other person as the Board may appoint for the purpose and such director or Affixation of seal manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends

147. Company in general meeting may declare dividends

The Board may, subject to the Act, recommend the amount of dividends to be paid by the Company. The Company in a General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

148. Interim Dividend

Subject to the provisions of section 123 of the Act and subject to the confirmation/ratification by the members at the Annual General Meeting, 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.

149. Dividends only to be paid out of profits

The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper or that may be required under the Act 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, in its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit.

150. Carry forward of profits

Subject to the Act, the Board may also carry forward any profits which it may think prudent not to distribute as dividends, without setting them aside as a reserve.

151. Division of profits

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividends are paid.

152. Payments in advance

No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.

153. Dividends to be apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends are paid; but if any Share is issued on terms providing that it shall rank for purposes of payment of dividends as from a particular date such Share shall rank for dividends accordingly.

154. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividends payable to any Member all sums of money, if any, presently payable by such Member to the Company on account of calls or otherwise in relation to the Shares of the Company.

155. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

156. Dividend how remitted

- (1) Any dividends, 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 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.

Instrument of payment

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

Discharge to Company

- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

157. Receipt of one holder sufficient

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

158. No interest on dividends

No dividend shall bear interest against the Company.

159. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

160. Capitalisation of profits

i) Capitalisation

The company by ordinary resolution 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) Sum how applied

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein, 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.

161. Powers of the Board for Capitalisation

- 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) Board's power to issue fractional certificate/coupon etc.

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, in the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii) Agreement binding on members

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

Accounts**162. Books of Accounts to be kept****1) Inspection by Directors**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

2) Restriction on inspection by members

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

Audit**163. Accounts to be Audited**

The Financial Statements shall be audited by the Auditors in accordance with the provisions of the Act.

Documents and Notice**164. By Advertisement**

A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

165. On joint-holders.

A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register or Members in respect of the share.

166. On personal representatives etc.

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

167. To whom documents or notices must be served or given

Documents or notices of every General Meeting shall be served or given in same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

168. Members bound by documents or notices served on or given to previous holders

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

169. Document or notice by Company and Signature thereto.

Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.

170. Service of document or notice by member.

All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

Winding-Up**171. Winding up of the Company**

Subject to the provisions of Act and rules made there under—

- (1) 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 among the Members, in specie or kind, the whole or any part of the assets of the Company, whether such assets consist of property of the same kind or not.
- (2) For the above mentioned purpose, the liquidator may set such value as the liquidator deems fair upon any property to be divided and may determine how such division shall be carried out as between the Members or different classes of Members.
- (3) The liquidator may, with such sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the

liquidator shall think fit, but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

Indemnity and Responsibility

172. Directors' and officers' right to indemnity.

- (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(3) Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

173. General Power

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

Secrecy Clause

174. Secrecy Clause

- (1) Every director, manager, auditor, trustee, member of a committee, officer, key managerial personnel, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

Corporate Social Responsibility**175. Corporate Social Responsibility**

- 1) The Company under the requisite provisions of the Act and where required shall undertake such Social Activities as may be required and for that purpose shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors:
- 2) The Corporate Social Responsibility Committee shall,—
 - a. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as may be specified in the Act;
 - b. recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
 - c. monitor the Corporate Social Responsibility Policy of the company from time to time
- 3) The Board of Directors of shall,—
 - a. after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed under the Act; and
 - b. Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company.
- 4) The Board shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
- 5) The company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.

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

Name of subscribers	Addresses and Descriptions of Subscribers	No. of shares taken by each subscriber	Witnesses to the Signatures
Govidlal Shivilal	Banker, Lands End Rd., Motilal Malabar Hill, Mumbai	55	Sd/- M. Vishwanath
K. Balkrshanlal	Banker, Keshav Ni was, Nepean Sea Road, Mumbai	11	
Fv Jukundlal Bansilal	Banker, Lands End Rd., Motilal Malabar Hill, Mumbai	51	
Madanal Govidlal	Banker, Lands End Rd., Motilal Malabar Hill, Mumbai	45	
Shantibai Govindlal	Lands End Rd., Motilal Malabar Hill, Mumbai	25	
Rajkumaribai Mulamdlal	Lands End Rd., Motilal Malabar Hill, Mumbai	21	
B. D. Gupta	Clerk, Landl End Road, Malabar Hill, Mumbai	1	
Sdi- _____ e.Laminarayan Modal Bub	Clerk, Landl End Road, Malabar Hill, Mumbai		

Dated this 16th day of September, 1926