

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
VINATI ORGANICS
LIMITED**



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 11-52224.....of 19 89.....

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

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

I hereby certify that **VINATI ORGANICS LIMITED**

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

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

Given under my hand at **BOMBAY** this **FIFTEENTH**.....

day of **JUNE**... One thousand nine hundred and **EIGHTYNINE**..



(**R. ACHORAMURTHY**)
कंपनियों का रजिस्ट्रार

Registrar of Companies
Maharashtra

No 11-52224



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई थी और जिसने आज विहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby-certify that the...VINATI ORGANICS LIMITED

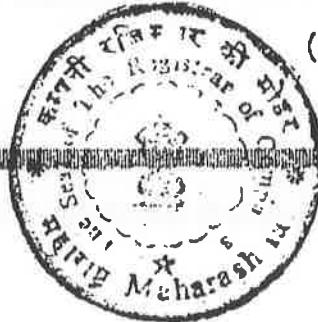
which was incorporated under the Companies Act, 1956, on the...FIFTEENTH... day of...JUNE.....1989, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को
में दिया गया।

Given under my hand at...BOMBAY
this...SEVENTH...day of...AUGUST... One thousand nine hundred
and...EIGHTYNINE.

(R. AGHORAMURTHY)

कम्पनियों का रजिस्ट्रार
Registrar of Companies



जे० एत० सी०-10
J. S. C-10.

**THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION
OF
VINATI ORGANICS LIMITED**

- I. The name of the Company is **VINATI ORGANICS LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - A. **MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.**
 1. To manufacture, produce, refine, treat, reduce, distil, blend, smelt, store, hold, compress, bottle, pack, use, experiment with, exchange, transport, buy, sell, import, export, dispose of and generally deal in every kind of organic chemicals including Isobutyle Benzene, Toluene, Propylene, Catalyst, Ibuprofen including their intermediates, derivatives by-products, co-products, constituents, Mixtures, compounds, heavy and fine chemicals, industrial chemical preparations and allied, auxilliary products or intermediates thereof.
 - B. **OBJECTS INCIDENTAL TO OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS**
 2. To negotiate, enter into agreements and contracts with companies, firms and individuals both domestic and foreign for technical assistance, know-how and collaboration for achieving all or any of the objects set out under main and other objects of this Company.
 3. To obtain from any person, firm or body corporate, whether in India or elsewhere, technical information, formulations, know-how processes, lay-out, blue prints and expert advice or financial accomodation for erection of plant and machinery, production, manufacture or marketing of any products hereinabove mentioned and to pay to or to the order of such firm, company, body corporate, government authority or

person any fee, royalty, bonus, remuneration or issue shares in lieu thereof or otherwise compensate them in any other manner for the services rendered by them.

4. To import, buy, sell and deal in machinery, machine tools, implements, vehicles, electrical goods, electronic goods, hardware, software, metals, minerals required for the business of the Company.
5. To enter into any contract or arrangement or other dealing for the more efficient conduct of the traffic or business of the Company or any part thereof.
6. To purchase, acquire, hire, lease, build, construct, improve, alter, maintain, enlarge, equip, pull down, remove, or replace and to work manage and control any buildings, offices, factories, mills shops, laboratories, machinery, plants, engines, motor cars, omnibuses, motor lorries, ships including hydrofoils and amphibians, satellites, utensils, machinery, plants, engines, motor cars, omnibuses, motor lorries, ships including hydrofoils and amphibians, satellites, utensils, roadways, branches or sidings, rolling stocks, bridges, reservoirs, watercourses, electric works required in connection with the business of the Company.
7. To do things for developing the resources of the property, estates, and lands by clearing, draining, fencing, cultivating, planting, manuring, farming, or by any other manner the Company may think best for the achievement of the company's main business.
8. To set up, erect, construct, acquire, enlarge, alter, maintain and run factory buildings, processing plants, electric generators and structures necessary or convenient for the Company's main business.
9. To apply for, tender, purchase, or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the main objects herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
10. To acquire from any person, firm or body corporate or unincorporated having similar objects whether in India or elsewhere, technical information, know-how, processes, engineering manufacturing and operating data, plans, layouts and blue prints, useful for the design, erection and operation of plants required for attaining the main objects of the Company and to acquire any grant or licence or patents, designs, trade marks and other rights and benefits in connection therewith.
11. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by Cash payment or by allotment to him or them of shares, debentures, bonds, or securities of the Company, as paid-up in full or in part or otherwise.
12. Subject to the provisions of the Companies Act, 1956 and directives issued by the Reserve Bank of India and of other applicable laws, to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, pledge or lien upon all or any of the property or Assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge, pledge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation, undertaken by the Company or any other person or company, as the case may be, provided that the company shall not carry on the business of Banking as defined in The Banking Regulation Act, 1949.
13. To carry on business as Consultants, experts and scientific, technical, management, professional advisers to Persons, firms & Companies carrying on any business similar to that carried on by the company, and to investigate and examine the conditions, prospect, value and character of any business concerns, or of any mine, quarry, chemical works or any other related industrial undertaking.
14. To purchase or take on licence or otherwise acquire any patents, patent rights, inventions, privileges, monopolies, concessions or processes and the like, and any other rights or powers conferring an exclusive or non-exclusive limited right to the use thereof or to the use of any secret or other information as to any invention available for use in connection with any of the objects of the company.
15. To extend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the company may acquire or proposes to acquire.
16. To acquire on such terms and conditions as may be thought fit and to undertake the whole or any part of the business, properties and liabilities of any person, firm corporation or company carrying on or proposing to

carry on any business in India or anywhere else in the world which this company is authorised to carry on, or which can be conveniently carried on by the company in connection with its own business, or which is deemed suitable for the purposes of this Company.

17. To acquire an interest in, amalgamate, enter into partnership or into any joint venture arrangement, joint underwriting arrangement, or into any arrangement for sharing profits, union of interests, joint-venture or reciprocal concession, or for co-operation, or for mutual assistance with any person, firm, corporation or Company, in India or elsewhere in any way or take or otherwise acquire and hold shares, stock, debentures, debenture stock or securities, or other interest in, or lend money to, subsidise, guarantee the contractors of, or otherwise assist any such person, firm, corporation or company; and to hold and retain, or sell, mortgage, pledge, conveying security, and deal with any shares, stock, debentures, debenture-stock or securities.
18. To sell, exchange, let on rent or hire or royalty or share of profit or otherwise, surrender, grant licences, estimates and other rights in any other manner to deal with or dispose of, the whole or any part of the undertaking, property, assets, rights and effects of the Company, either together or in portions, for such consideration as may be thought fit, and in particular for fully paid or partly paid shares, stocks, debenture-stock, or securities of any other company.
19. To lend and advance money to, or deposit money with, or give credit to any company, corporation, firm or person, and on such terms as may seem expedient, and in particular but without prejudice to the generality, to constituents, customers and others having dealings with the Company; and to release or discharge any debt or obligation owing to the company.
20. To procure the recognition of the company in or under the laws of any place outside India to open branches of the Company at any place whether in India or outside India.
21. To enter into any agreements with any Government authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them; and to obtain from any such Government or authority, any rights, privileges and concessions which the Company may think, desirable to obtain; and to carry out, execute and comply with any such arrangements and the terms and conditions, upon which any such rights, privileges and concessions have been obtained.
22. To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes, cheques, hundies, bills of lading, shipping documents, dock-warrants, ware-house warrants, railway receipts and all other negotiable or transferrable instruments or documents of title to goods or moveable property.
23. To issue any shares or stock or mortgages or debentures or debenture-stock of the Company at a premium, or as fully or in any part paid-up or convertible into shares of the Company subject to the provisions of the Companies Act, 1956, to distribute as bonus among the members or otherwise to apply, as the Company deems fit, any money received by way of premium on any shares, stock, mortgages, debentures, or debenture-stock of the Company.
24. To guarantee the performance of any contract or obligation of any company, firm or person; and to guarantee the payment and repayment of the capital and principal of, and dividend, interest or premium payable on, any stock, shares and securities, debentures, debenture stock, mortgages, loans or other securities issued by any company, corporation, firm or person, including (without prejudice to the generality of the foregoing) bank overdraft; bills of exchange and promissory notes; and generally to give guarantee and indemnities.
25. To establish, or promote; or concur in establishing or promoting any other company or companies, whether in India or anywhere else in the world; for all or any of the objects mentioned in this Memorandum, and to transfer to any such company any property or right of the company; and to take or otherwise acquire, and hold shares, stock, debentures, debenture-stock or other securities; in or of any such company and to subsidise or otherwise assist any such company; and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock, debentures, debenture stock or other securities and to guarantee or underwrite subscriptions for any shares, stock, debentures, debenture stock or other securities of any such company and to subscribe for the same or any part thereof.
26. To undertake or execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously, or otherwise and vest any real or personal property, rights or interest acquired by or belonging

to the Company in any person or company or other body corporate, and with or without any declared trust in favour of the Company.

27. To apply the assets or profits of the Company in any way in or towards the establishment, maintenance or extension of any association, institution, or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss of bad debts, strikes, combinations, fires, accidents or otherwise or for the benefit of any executives, officers, clerks, workmen, or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, schools and hospitals and places of worship and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
28. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, gratuity and pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or who are or were at any time Directors or officers of the Company and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the interests and well being of the Company and make payments to or towards the insurance of any such persons as aforesaid and to any of the matters aforesaid, either alone or in conjunction with any other company.
29. To apply for and become member of any company, association, society, or body corporate having any objects similar to or identical with those of the Company, or likely, directly or indirectly, to promote the interests of the Company.
30. To take out or otherwise acquire, by original application or otherwise, any trademarks, letters, patents or patent rights or the like, and to use, exercise, develop, grant, licences in respect of, sell, dispose of or otherwise turn to account any trademarks, patents, patent or other rights, licences or other interest for the time being held or acquired by the Company.
31. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, on radio and television or by circulars, by purchase of sponsorship rights and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, scholarships, rewards and donations.
32. To make donations to any, company or association, or body corporate and to subscribe or guarantee money for any national, international, charitable, benevolent, public, general, or other useful object, activity, exhibition or trade show, or for any purpose whatsoever, which may be or appear to be conducive directly or indirectly to the furtherance of the objects of the company or the interests of its members.
33. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
34. To remunerate the Directors, Officers and other employees or any agent of the company in proportion to the returns or profits of the company, or of any particular business carried on by it, as the company may think fit.
35. To pay commissions to any persons, firm, or company or body corporate in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the company.
36. To give to any persons, firm or company or body corporate having similar objects subscribing or procuring or contracting to procure subscriptions for the capital or debentures of or rendering financial or other assistance to this company or any company, corporation or undertaking in which this company may be interested in substitution of or in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or debentures or other securities for the time being unissued of this company upon such terms as the company may think expedient or the right to underwrite at a specified

commission any shares or debentures to be offered at any future time by the company for subscription within a specified time.

37. To pay all expenses of and incidental to or connected with the information and registration of the company and carrying any of its objects in to effect, and to make all proper payment and allowances in relation thereto, and adopt all acts and preliminary arrangement in reference to the same.
38. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any of the property of the company or any proceeds of sale or disposal of any property of the company in the event of winding up.
39. Subject to the provisions of the Companies Act, 1956, to accumulate capital for any of the purposes of the company, and to appropriate any of the company's assets to any specific purpose either conditionally or unconditionally.
40. To invest the surplus funds of the company in any manner as the company may think fit, including in the purchase of lands or any interest therein, or of ground rents, or upon the security of lands or any interests, whether reversionary or otherwise in lands whether in India or anywhere else in the world; in such securities or properties immovable or moveable, real or personal, Indian or foreign and that either by way of loan or purchase, and in such manner as the company may think fit; debentures, debenture stock, mortgages, stocks or shares (ordinary or preference) of any company, firm, association or corporation or body corporate whether incorporated or registered in India or anywhere else in the world from time to time to sell or convey either absolutely or by way of mortgage or pledge, call in or otherwise convert in to money any part of the funds of the company so laid-out and invested and again to lay-out and invest as hereinabove provided, the money hereby arising as the company shall think fit and subject to law, use any sum, which may be set aside as a reserve fund, as working capital or in any other way the company may deem right, or to invest the same again as above.
41. To do the above mentioned things either by the company itself or through the agency or medium of any company, corporation, firm or person, as principal, agents, trustees, managers, contractors, or otherwise, and by or through trustees, agents, contractors or otherwise, and either alone or in conjunction with any other or others at any place or places whether in India or anywhere else in the world and to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

C. OTHER OBJECTS :

42. To carry on the business of carriers by sea, river, canal, road, ropeway, air and otherwise for attainment of the main objects.
43. To carry on all or any of the business of manufacturers, makers, assemblers, designers, processors, developers and converters of plant, machinery and equipments, engineers, in all the respective branches and disciplines (including structural, mechanical, thermal, atomic and nuclear) engineering tool makers, machine tool makers, mechanists, boiler makers, metallurgists, millwrights, iron masters, steel converters, smelters, smiths, metal plate makers, metal founders in all their respective branches as constructors, erectors, filters services and to repairers of rolling stock, implements, tools, plant machinery, equipments, apparatus, appliances, products, utensils and other articles.
44. To carry on the business of builders, constructors, and to purchase, take on lease or in exchange or under amalgamation, licence for concession or otherwise absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange roads, canals, water courses, water-ways and rights, way, ferries, piers wharves, airports, aerodromes, lands, warehouses, electricity and other works, drainage and sewage.
45. To carry on all or any of the business of manufacturers of and dealers in all types of rubber, leather, plastic, latex, celluloid, bakelite and similar goods and their accessories and fittings, including tyres, tubes, rolls, rollers, shoes and packaging items.
46. To undertake and carry on any of the trades or businesses of shippers, ship owners, ship brokers, ship repairers, shipping agents, dry dockers and ship managers, tug owners, loading brokers, freight contractors, carriers by water, transport barge owners, lightermen, forwarding agents, dock owners, engineers, store keepers, stevadores, warehousemen, wharfingers, ship repairers and dealers in machinery, engines, nautical

instruments and ship rigging gear, fitting and equipments of every description, to carry on the said business either as principals or agents on commission or otherwise.

47. To acquire by purchase, lease or otherwise own, develop, turn to account and work mines, mining rights, metalliferous lands or other property or interest including property containing mineral deposits, whatsoever and to search for, get, mine quarry, work, make, produce, manufacture, smelt, refine, redeem, dress, treat, make merchantable, buy, sell and deal in limestone, ores, metal, mineral, clay, earth, lime, cement, tiles, plastic materials, earthenware, pottery, chinaware, chemicals, fertilisers and all kinds of products, by-products, and substances derived or made from the foregoing.
48. To establish bird, fish, animal and wild life sanctuaries, zoological parks, horticultural gardens, vegetable and fruit farms and orchards.
49. To cultivate, maintain or deal in cereals, seeds, nuts, fruits, vegetables, dairy and garden produce, milk, cream, butter, cheese, eggs, poultry, fish, meat, foodstuffs and provisions.
50. To carry on the business as sole or general agents or general representatives and general stockists or distributors, organizers or commission agents of any industrial, commercial or agricultural enterprise.
51. To carry on the business of acting as advisers and consultants on all matters and problems relating to engineering, administration, finance, organisation, management, personnel, commencement and expansion of industries, techniques, production, storage, purchase, sales, marketing, distribution, advertising, publicity materials, cost and quality control, export, import and the rendering of engineering services to individuals, firms, bodies corporate, institutions, associations and departments of the Government.
52. To carry on the business of manufacturing, marketing, servicing and hiring or leasing of computers, word processors and other microprocessor based systems as well as manufacture, sale, leasing or hiring of software programmes for use with any of the above-mentioned items.
53. To carry on the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, to carry on the business of letting or hiring or subletting of any machinery, apparatus, building or structure of the Company for purposes of use, exhibition, display of films, dramatic or theatrical performances, concerts, or other entertainments or amusements or objects allied to or of similar kinds as of the Company.
54. To carry on the business as manufacturers of and dealers in radio sets, television sets, radio receiving and transmitting sets, transistors, tape recorders, cassette tapes, toys, educational aids, video recorders and players, cameras, video tapes and their accessories, components, parts, electronic typewriters, calculators, cash registers, telecommunication equipments, air conditioners, and machinery, appliances and radio and other materials, goods, machinery and requisites.
55. To carry on the business of running hospitals, polyclinics, nursing homes, clinics, dispensaries, maternity homes, child welfare and family planning centres, diagnostic centres, pathological laboratories, X-ray clinics, and also to carry on the business of running creches.
56. To carry on the business as manufacturers, assemblers, buyers, sellers or otherwise as dealers in all types of automobiles, motor cars, lorries two wheelers and three wheelers including their components, spare parts and accessories.
57. To carry on the business of hire purchase, finance or leasing of all durable, industrial and commercial properties, assets, vehicles, machinery, equipment, tools and instruments of all descriptions, refrigerators, air-conditioners, washing machines and household equipments, computers, television and equipment, articles or devices.
58. To carry on the business of an investment company and to buy, sell, underwrite, invest in, acquire hold and deal in shares, stocks, units, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, State, dominions, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or other body, firm or corporation or person whether in India or elsewhere and also to invest in, buy and sell bullion, precious metals precious stones, real estate, whether in India or elsewhere.

59. To manufacture, buy, sell, import or otherwise deal in all types of office automation equipments such as typewriters, calculators, cash registers, photo copies, telecommunication equipments; also to manufacture and deal in write and drawing instruments, pollution control and safety equipments.
60. To manufacture, buy, sell, import, export, act as consultants and otherwise deal in all types of packaging materials such as cartons, plain and corrugated boxes, cones, plates, nipkins, jars, straws, wrappers, bags, foils, receptacles, composite containers, straps, paper board, straw board, all types of boards, aid papers, moulded plastics, PVC acrylic sheets, polyethylene, polypropylene, polyurethane, polyester, polystyrene and any other packaging material and also to undertake tumkey projects for packing industry.

ANY IT IS HEREBY DECLARED THAT:

- i. The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the objects of the company herein mentioned.
- ii. The word 'Company' save when used with reference to this Company in this Memorandum shall be deemed to include any partnership or other body or association or person whether
- iii. The objects set forth in each of the several clauses of paragraph III hereof shall extend to any part of the world and shall have the widest possible construction.
- iv. Nothing contained in this Memorandum shall authorize the Company to do any business of banking or insurance which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1983. The liability of the member is limited.
- v. ****The Authorized Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores only) divided into 60,00,00,000 (Sixty Crore) equity shares of face value *Re. 1/- (Rupee One only) each with power to increase or reduce including by way of buy-back or in accordance with the provisions of the Companies Act, 2013 read with the relevant Companies Rules made thereunder for the time being in force in this behalf and the powers to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, qualified or differential special rights, privileges or conditions as may be determined and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may be provided in the Act.**

**(Amended vide Special Resolution passed by the shareholders through Postal ballot dated 25th December 2019 for sub-division of One Equity Share of the face value of Rs. 2/- each into Two Equity Shares of the face value of Re.1/- each)*

*** (Increased in Authorized Share Capital from 15 Crore to 60 Crore pursuant to Hon'ble NCLT, Mumbai, Order dated December 12, 2023, sanctioning the Scheme of Amalgamation for Veeral Additives Private Limited (Transferor Company) with Vinati Organics Limited (Transferee Company) and their respective shareholders)*

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

Name, address, description and occupation of each subscriber	Number of Equity Shares, taken by each subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
(1)	(2)	(3)	(4)
Shyam Damodar Mahale S/o. Shri Damodar Raghunath Mahale 602, Seema - A, Mahakali Caves Road Andheri (E), Bombay - 400 093 Company Executive	50 (Fifty)	sd/- (S.D. Mahale)	Sd/- Ramesh K. V. S/o. Shri Vasudevan Nair Grasim Industries Limited, 91, Sakhar Bhavan, Nariman Point, Bombay 400 021. Service
Arun Kumar Mago S/o. Late Shri Kedar Nath Mago 23, Yeshodhan, Dinshaw Vachha Road Bombay - 400 020 Government Service	50 (Fifty)	Sd/- (A.K. Mago)	
Vijay Rajaram Shahane S/o. Late Shri Rajaram Yeshwant Shahane, 79, Anant Patil Road Bombay - 400 028 Company Executive	50 (Fifty)	Sd/- (V.R. Shahane)	
Milind Shashikant Chitre S/o. Shri Shashikant Dwarkanath Chitre C-3/31, Samruddhi Baburao Parulekar Marg Dadar, Bombay 400 028 Company Executive	50 (Fifty)	Sd/- (M.S. Chitre)	
Vinod Saraf S/o. Shri Banwarilal Saraf B-105, Sunswept Lokhandwala Complex Andheri (W) Bombay - 400 058 Company Executive	50 (Fifty)	Sd/- (Vinod Saraf)	
Banwarilal Saraf S/o. Late Shri Surajmal Saraf B-105, Sunswept, Lokhandwala Complex Andheri (W), Bombay - 400 058 Business	50 (Fifty)	Sd/- (Banwarilal Saraf)	
Sunil Saraf S/o. Shri Banwarilal Saraf B-105, Sunswept Lokhandwala Complex Andheri (W), Bombay - 400 058 Business	50 (Fifty)	(Sunil Saraf)	
Total	350 (Three hundred fifty)		

Bombay dated 30th day of May 1989

THE COMPANIES ACT 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VINATI ORGANICS LIMITED

INTERPRETATION	1	The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alterations or addition to its regulations by a Resolution as prescribed by the Act be such as are contained in the Articles set out herein below, and the regulations in Table F of Schedule I to the said Act shall not, except in respect of such of the matters for which no provisions exist in these Articles, apply to this Company.
	2	DEFINITIONS
		Unless the context or meaning herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meanings as assigned in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.
'Act'		"Act" means the Companies Act, 2013 and Rules made there under or any statutory modification or re-enactment thereof for time being in force and as amended from time to time 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 law, so far as may be applicable.
Annual Meeting	General	"Annual General Meeting" means the General Meeting held in accordance with the provisions in sub- section (1) of Section 96 of the Act.
Applicable Law		"Applicable Law" means the relevant provisions, as are in force for the time being, of the Companies Act, 1956 the Companies Act, 2013 the SEBI Act and such other laws or the Rules made thereunder, as the context may require.
Articles		"Articles" means these articles of association of the Company as originally framed or as altered or substituted from time to time in accordance with the provisions of the Act.
Beneficial Owner		"Beneficial Owner" means the beneficial owner as defined in clause (a) of subsection (1) of section 2 of the Depositories Act, 1996
Board of Directors or Board		"Board of Directors" means the collective body of the Directors, for the time being of the Company
Board Meeting		"Board Meeting" means a meeting of the directors
Chairperson		"Chairperson" means a person presiding at a meeting as its Chairman
Company		"Company" means Vinati Organics Limited, a company incorporated under the provisions of the Companies Act 1956.

Depositories Act	“Depositories Act” means the Depositories Act, 1996 (22 of 1996) and includes any statutory modification(s) or re-enactment thereof for the time being in force .
Depository	“Depository” means a Depository as defined under Clause (e) of sub-section (1) of section 2 of the Depositories Act.
Directors	“Directors” means the Directors appointed for the time being to the Board of the Company.
Dividend	includes any interim Dividend.
Equity Share	“Equity Share” means a share of the Company which is not a Preference Share. Equity share capital means the share capital of company divided the equity shares
Extra Ordinary General Meeting	“Extra Ordinary General Meeting” means a General Meeting as referred to in Sub- section (1) of Section 100 of the Act.
Financial Year	“Financial Year” means the period commencing on April 1 of a calendar year and ending on March 31 of the next succeeding calendar year.
General Meeting	“General Meeting” means an Annual General Meeting or an Extra Ordinary General Meeting as the context may require.
Gender	words importing the masculine gender include the any other gender and words importing Persons include corporations.
Independent Director	“Independent Director” means a Director who fulfills the requirements of Section 149(6) of the Act and who is appointed as an Independent Director in accordance with the provisions of the Act.
Meeting	Meeting means a board meeting or a general meeting as the context may require.
Month	“Month” means a calendar month
Member/ Shareholder	“Member” means a duly registered holder for the time being of a Share issued by the Company and includes a subscriber to the Memorandum and Articles of Association of the Company and also every Person holding are Share of the Company as also one whose name is entered as the Beneficial Owner of a Share in the records of the Depository.
Office	“Office” means the registered office for the time being of the Company.
Person	“Person” includes a partnership firm, an LLP, an Association of Persons, a corporation or an individual as the context may require. Words importing a singular number shall include the Plural number and vice versa.
Preference Share	“Preference Share” means a Share which carries or would carry a preferential right with respect to the payment of Dividend and repayment of capital in the case of winding up of the Company and with such rights as are mentioned in Section 43 of the Act.
Preference Share Capital	Preference Share Capital means the share capital of the Company divided into preference shares.

Proxy		“Proxy” means any Person authorised to vote for a Member at a General Meeting on a poll.
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 the regulations made by the Applicable law.
Register		“Register” means the Register of Members of the Company maintained by or behalf of the company on paper or in any electronic mode under as envisaged under Section 88 of the Act
Resolution		Resolution means a Special Resolution or Ordinary Resolution as the context may require.
Rules		“Rules” means the applicable rules for the time being in force as prescribed under the Applicable law.
Memorandum		“Memorandum” means the Memorandum of Association for the time being of the Company.
SCR Act		SCR Act means the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
SEBI		“SEBI” means the Securities and Exchange Board of India as established under the SEBI Act
SEBI Act		“SEBI Act” means the Securities and Exchange Board of India Act, 1992 (22 of 1992)
Seal		“Seal” means the common seal, for the time being, of the Company.
Secretary/Company Secretary		“Secretary” or “Company Secretary” means any individual possessing the prescribed qualifications in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder and appointed as Company Secretary of the Company by the Board of Directors to perform the duties of a Company Secretary.
Securities		“Securities” means the Securities as defined in clause (h) of section 2 of the SCR Act
Security holder		Means a holder for time being of a security in the company.
Share		“Share” means a share in the Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied.
Shareholder		Shareholder means the holder for the time being of a Share of the Company
Share Capital		“Share Capital” means Equity Share Capital or Preference Share Capital, as the context may require
These Presents		means these Articles of Association as originally framed or as altered from time to time.
Writing		“Writing” includes words printed, lithographed, represented or reproduced in any mode in a visible form;
Number and Gender	3	Words importing the singular number shall include the plural number and vice-versa and the words importing the masculine gender shall include the feminine and neuter gender.

- Expressions in the Articles to bear the same meaning as in the Act** 4 Words or expressions contained but not defined in these Articles shall bear the same meanings as in the Act or Rules, for the time being in force as the case maybe.
- Copies of Memorandum and Articles to be given to Members** 5 Copies of the Memorandum and Articles of Association and other copies of documents mentioned in Section 39 of the Act shall be furnished by the Company to any Member at his request within seven days of the requirement subject to the payment of a fee (if any) as may be required by the Directors and as permitted by the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

- Amount of Capital** 6 ******The Authorized Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores only) divided into 60,00,00,000 (Sixty Crore) equity shares of face value *Re. 1/- (Rupee One only) each with power to increase or reduce including by way of buy-back or in accordance with the provisions of the Companies Act, 2013 read with the relevant Companies Rules made thereunder for the time being in force in this behalf and the powers to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, qualified or differential special rights, privileges or conditions as may be determined and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may be provided in the Act.

**(Amended vide Special Resolution passed by the shareholders through Postal ballot dated 25th December 2019 for sub-division of One Equity Share of the face value of Rs. 2/- each into Two Equity Shares of the face value of Re.1/- each).*

*** (Increased in Authorized Share Capital from 15 Crore to 60 Crore pursuant to Hon'ble NCLT, Mumbai, Order dated December 12, 2023, sanctioning the Scheme of Amalgamation for Veeral Additives Private Limited (Transferor Company) with Vinati Organics Limited (Transferee Company) and their respective shareholders).*

- Shares Under Control of Board** 7 Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares all or any of the rights and privileges attached to each class may subject to the provisions of the Applicable Law be modified, varied or abrogated, with the consent in writing of the holders of not less than three fourths in nominal value of the issued Shares of that class or by means of a Special Resolution passed at a separate General Meeting of the holders of the issued Shares of that class.

- Restriction as to allotment** 8 The Board shall observe the restrictions as to allotment contained in Sections 69 & 70 of the Act, as the case may be, and shall cause to be made the returns as to allotment according to Section 75 of the Act.

Further Shares	Issue of	9	<p>The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further Shares to-</p> <p>(1) Persons who, at the date of offer, are holders of the Equity Shares of the Company; such offer shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person; or</p> <p>(2) Employees under any scheme of employees' stock option subject to the approval by the Shareholders by way of reduction or buy back by way of a Special Resolution; or</p> <p>(3) Any Persons, whether or not those Persons include the Persons referred to in clause (a) or clause (b) above subject to the approval by the Shareholders of the Company by way of a Special Resolution.</p>
Modes of further issue of shares		10	<p>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 made thereunder.</p>
Sweat Equity Shares		11	<p>Subject to the provisions of the Act and other Applicable Law, the Company may with the approval of the Shareholders by a Special Resolution issue Sweat Equity Shares in accordance with such Rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.</p>
Terms of issue of securities	of	12	<p>Any Share/Debentures, debenture-stock or other Securities may be issued subject to the provisions of the Applicable Law and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into Shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of Shares, including the right to attend any General Meeting, appointment of Directors and otherwise. Provided that with any Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by way of a Special Resolution.</p>
Power of General Meeting to offer Shares to such Persons as the General Meeting may resolve		13	<p>In Addition to and without derogating from the powers for that purpose conferred on the Directors under Articles 9 & 7 and on the Company under Article 9 and subject to those Articles the Company in General Meeting may determine to issue further Shares out of the authorized capital of the Company and may determine, that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such Persons (whether Members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either (subject to the provisions of Section 52 of the Act) at a premium or at par, as such General Meeting shall determine, and with full power to give any Person (whether Member or holder of debentures of the Company or not) the option to call for be allotted Shares of any class of the Company, either (subject to the provisions of Section 52 of the Act) at a premium or at par, , such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any Shares.</p> <p>Provided that no shares should be issued at a discount except as provided in Section 54 of the Act</p>

Directors may allot Shares otherwise than for cash	14	Subject to the provisions of the Act and these Articles, the Board may issue 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 if the price of such Shares is determined by the valuation report of a Registered Valuer and such issuance and allotment is approved by a Special Resolution passed by the Company.
Kinds of Share Capital	15	<p>The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:</p> <p>a. Equity Share Capital:</p> <ol style="list-style-type: none"> 1. with voting rights; and / or 2. with differential rights as to Dividend, voting or otherwise in accordance with the Act and Rules made thereunder; and <p>b. Preference Share Capital</p> <p>c. Unclassified Share Capital</p>
Issue Of Certificate	16	<p>1. Every Person whose name is entered as a Member in the Register of Members shall be entitled to receive within two Months after incorporation, in case of subscribers to the Memorandum of Association of the Company or after allotment or within one Month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—</p> <ol style="list-style-type: none"> a) one certificate for all his Shares without payment of any charges; or b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first. <p>2. 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.</p>
Certificate to bear seal	17	Every certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	18	In respect of any Share 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.
Issue of new Share certificate in place of one defaced, lost or destroyed.	19	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company 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.

(ii) The provisions of foregoing Articles relating to the issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other Securities including debentures (except where the Applicable Law otherwise requires) of the Company.

Provided that, notwithstanding what is stated above, the Directors shall comply with such Rules or Regulations or requirements of any stock exchange or the Rules made under the Act or the Rules made under the SEBI Act or SCR Act or any other Applicable Law.

Except as required by any Applicable Law, no Person shall be recognised by the Company as holding any Share or debenture upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Security, or (except only as by these Regulations or by any Applicable Law otherwise provided) any other rights in respect of any Share or debenture, as the case may be, except an absolute right to the entirety thereof in the registered holder.

Power to pay commission in connection with Securities issued	20	The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of 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.
Rate of commission in accordance with the Rules	21	The rate or amount of the commission shall not exceed the rate or amount prescribed from time to time under any Applicable Law.
Mode of payment of commission	22	The commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Securities or partly in the one way and partly in the other.
Variation of Members rights	23	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.
Provisions as to General Meetings to apply <i>mutatis mutandis</i> to each meeting	24	To every such separate meeting, the provisions of these Articles relating to General Meetings shall <i>mutatis mutandis</i> apply.
Issue of further Shares not to affect rights of existing Members	25	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 <i>pari passu</i> therewith.
Power to issue preference shares	26	Subject to the provisions of the Applicable Law and subject to such conditions as may be prescribed thereunder, the Company shall have the power to issue or re-issue Preference Shares of one or more classes which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption, or

converted to Equity Shares, on such terms and conditions and in such manner determined by the Company in accordance with the Act.

Option to receive share certificate or hold shares with Depository **27** A Person subscribing to the 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 a Depository, the Company shall intimate such Depository the details of the allotment of the Share to enable the Depository to enter in its Record the name of such Person as the Beneficial Owner of that Share.

LIEN

Company's lien on shares **28** 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 Article.

Lien to extend to Dividends etc. **29** 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.

Waiver of lien in case of registration **30** Unless otherwise agreed by the Company, the registration of a transfer of Shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale. **31** 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 over them or 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 thereon 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.

Validity of sale **32** (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.

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

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

Validity of Company's Receipt **33** 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 such Share.

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| Application of proceeds of sale | 34 | 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 payable. |
| Payment of Residual money | 35 | The residue, if any, shall, subject to a like lien for sums payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale. |
| Outsiders lien not to affect Company's lien | 36 | In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such Share on the part of any other Person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. |

CERTIFICATES

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| Right of Directors to refuse sub-division (Check) | 37 | Notwithstanding anything contained in Article 31, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law. |
| Issue of certificates, if required, in the case of dematerialised Shares/debentures / other Securities and rights of Beneficial Owner of such Shares/debentures / other Securities. | 38 | Notwithstanding anything contained in the Articles 37, 39 and 42 certificate, if required, for a dematerialised Share, debenture or any other Security shall be issued in the name of the Depository and all the provisions contained in Articles 28, 31,32 and 33 in respect of the rights of a Member/Debenture Holder of the Company shall mutatis mutandis apply to the Depository as if it were a Member / Debenture Holder / security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised Share, debenture or any other Security, the Person who is the Beneficial Owner of such Shares, debentures and other Securities shall be entitled to all the rights (other than those set out in Articles 28, 31,32 and 33 to) available to the registered holders of the Shares, debentures and other Securities in the Company as set out in the other provisions of these Articles. |

DEMATERIALISATION OF SECURITIES

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| Company entitled to dematerialise its Shares, debentures and other Securities | 39 | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Shares, debentures and other Securities and to offer any Shares, debentures or other Securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of Members/ debenture holders/ other security holders holding Shares, debentures or other Securities both in materialised and dematerialised form in any media as permitted by the Act. |
| Option to hold Shares in electronic or | 40 | Every Person subscribing to or holding Securities of the Company shall have the option to receive Security certificates or to hold the |

physical form

Securities in electronic form with a Depository. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

Beneficial Owner deemed as absolute owner- Check

41 Save as herein otherwise provided, the Company shall be entitled to treat the Person whose name appears as the Beneficial Owner of the Shares, debentures and other Securities in the records of the Depository as the absolute owner thereof as regards receipt of Dividends or bonus on Shares, interest/premium on debentures and other Securities and repayment/ redemption thereof or for the service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Shares, debentures or other Securities, as the case may be of any other Person whether or not it shall have express or implied notice thereof.

Shares, debentures and other Securities held in electronic form

42 In the case of transfer of Shares, debentures or other Securities where the Company has not issued any certificates and where such Shares, debentures or other Securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the Shares and other Securities held by the Depository on behalf of its Beneficial Owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable.

Information about transfer of Securities

43 Every Depository shall furnish to the Company, information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

Provisions to apply to Shares in electronic form

44 Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in electronic form so far as they apply to Shares in physical form subject however to the provisions of the Depositories Act.

Provided that, nothing contained in Article 60 shall apply to the transfer of Shares, debentures or other marketable Securities effected by the transferor and the transferee, both of whom are entered as Beneficial Owners in the Record of the Depository.

CALLS ON SHARES

Board may make calls

45 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 time.

Notice of Call

46 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.

Revocation or postponement of call

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

Call to take effect from date of resolution	48	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.
Liability of joint holders of Shares	49	The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Shares held by them.
Board may extend time for payment	50	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favor.
When interest on call or installment payable	51	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.
Board may waive interest	52	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Proof on trial of suit for money due on Shares	53	Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any Member or his legal representative for the recovery of any call or other money claimed to be due to the Company in respect of any Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered appears entered on the Register of Members as the holder of the Shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever and the proof of the matter aforesaid shall be conclusive evidence of the debt.
Sums deemed to be calls	54	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.
Effect of non-payment of sums	55	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.
Payment in anticipation of calls may carry interest	56	<p>The Board—</p> <ol style="list-style-type: none"> 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. <p>Nothing contained in this Article shall confer on the Member (a) any right to participate in profits or (b) any voting rights in</p>

respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

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| Installments on Shares to be duly paid | 57 | 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. |
| Calls on Shares of same class to be on uniform basis | 58 | All calls shall be made on a uniform basis on all Shares falling under the same class. |
| Partial payment not to preclude forfeiture | 59 | 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. |

TRANSFER OF SHARES

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| Transfer not to be except on production of instrument of transfer | 60 | <p>The Company shall not Register a transfer of Shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the Shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the Shares or debentures:</p> <p>Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may Register the transfer on such terms as to indemnity as the Board may think fit:</p> <p>Provided further that nothing in this Article shall prejudice any power of the Company to register as Shareholder or Debenture Holder any Person to whom the right to any Shares in, or debentures of, the Company has been transmitted by operation of law.</p> |
| Articles 60 and 63 not to apply in respect of those entered in the records of the Depository | 61 | Nothing contained in Articles 60 and 63 shall apply to the transfer of Shares, debentures or other marketable Securities which are in Dematerialised form. |
| Legal representative | 62 | <p>A transfer of the Shares or other interest in the Company of a deceased Member thereof made by his legal representatives shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.</p> <p>Where an application is made by the transferor and relates to the partly paid Shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from</p> |

the date of receipt of the notice.

For the purpose of above Article, notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of 7 days from the date of dispatch.

Custody of instrument of transfer	63	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to Register shall on demand be returned, to the Person depositing the same. The Directors may, at any time, cause to be destroyed all or any of the transfer deeds lying with the Company as the Directors may consider appropriate.
Closure of Transfer Books	64	The Directors shall have power on giving not less than 7 days' prior notice by advertisement as required by Section 91 of the Act to close the transfer books of the Company for such period of time not exceeding in aggregate 45 days in any year but not exceeding 30 days at any one time .
Applicability of Depositories Act	65	In the case of transfer of Shares, debentures or other marketable Securities where the Company has not issued any certificate and where Shares and Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the Shares, debentures and other marketable Securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.
Board may refuse to Register Transfer	66	<p>The Board may, subject to the right of appeal conferred by Section 58 decline to Register—</p> <p>(a) the transfer of a Share, not being a fully paid Share, to a Person of whom they do not approve; or</p> <p>(b) any transfer of Shares on which the Company has a lien.</p>
Board may decline to recognize instrument of transfer	67	<p>1. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –</p> <p>a. The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>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 Transfer ; and</p> <p>c. The instrument of transfer is in respect of only one class of Shares.</p> <p>2. Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>3. For the purposes of sub-clause (2) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>

Transfer of Shares when suspended	68	<p>On giving not less than seven days' prior notice in accordance with Section 91 of the Act and Rules made there under, the registration of transfers may be closed at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>
Notice of refusal to be given to transferor and transferee	69	<p>If the Company refuses to Register the transfer of any Share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.</p>
No transfer to infant, etc.	70	<p>No transfer shall be made to a Person of unsound mind. However, transfer of fully paid up Shares can be made in the name of a minor if he is represented by his lawful guardian.</p>
When transfers to be retained	71	<p>All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to Register shall be returned to the Person depositing the same.</p>
Power to close Register of Members or Debenture-holders	72	<p>The Company may, after giving not less than seven days' prior notice by advertisement in some vernacular newspaper circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the whole forty-five days in any year, but not exceeding thirty days at any one time.</p>
Agreement with Depository	73	<p>The Company has entered into an agreement with a Depository. On the investor exercising an option to hold his Securities with a Depository in a dematerialized form, the rights and obligations of the parties concerned shall be governed by the Depositories Act.</p>
Option to receive the Security certificates or hold Securities with a Depository	74	<p>Every Person subscribing to Securities offered by the Company shall have the option to receive the Security certificates or hold Securities with a Depository. Where a Person opts to hold a Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of such information the Depository shall enter in its Record the name of the Person allotted as the Beneficial Owner of that Security.</p>
Depository shall be deemed to be a registered owner	75	<p>Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of a Security on behalf of the Beneficial Owner;</p>
Depository as a registered owner shall not have any voting rights	76	<p>Save as otherwise provided herein above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;</p>
Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company	77	<p>Every Person holding Equity Share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.</p>
Beneficial Owner seeks to opt out of a Depository in respect	78	<p>If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the</p>

of any Security		Company. The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.
Section 45 of the Act shall not apply	79	Section 45 of the Act shall not apply to the Securities held with a Depository.
Electronic mode or by delivery	80	Notwithstanding anything contained in the Act or in these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
The Register and index of Beneficial Owners by a Depository under the Depositories Act	81	The Register and index of Beneficial Owners by a Depository under the Depositories Act shall be deemed to be the Register and index of Members and Security holders for the purposes of these Articles.
Rematerialize Shares held in Depositories	82	Pursuant to the provisions of Depositories Act and the Rules framed there under, if any; the Company shall be entitled to rematerialize its Shares held in Depositories.
Instrument of transfer to be executed by transferor and transferee	83	The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. 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.
TRANSMISSION OF SHARES		
Title to Shares on death of a Member	84	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 and there was no nominee,, shall be the only Persons recognised by the Company as having any title to his interest in the Shares.
Estate of deceased Member liable	85	Nothing in above mentioned Article 84 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.
Transmission Clause	86	Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the Share; or (b) to make such transfer of the Share as the deceased or insolvent Member could have made.
Indemnity to the Company	87	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. Provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.
Board's unaffected	right 88	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.

Nomination of Shares	89	Notwithstanding anything contained in Articles 84 every holder(s) of Shares in or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a Person in the prescribed manner to whom the Shares and/or the interest of the Member in the capital of the Company or debentures of the Company shall vest in the event of his/her death. Such Member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Section 72 and 56 of the Act or such other Regulations governing the matter from time to time.
Right to election of holder of Share	90	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.
Manner of testifying election	91	If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
Limitations applicable to notice	92	All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
Claimant to be entitled to same Advantage	93	<p>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.</p> <p>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.</p>
Fee on transfer or transmission	94	The Directors shall have discretion (which they may exercise from time to time and for any period of time) not to charge any fee in respect of the transfer or transmission of Shares
Company not liable for disregard of a notice prohibiting registration of a transfer	95	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in Register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the same Shares. Notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company; shall nevertheless, be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think

fit.

FORFEITURE OF SHARES

If call or installment not paid notice must be given	96	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.
Form of Notice	97	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.
In default of payment of Shares to be forfeited	98	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.
Notice of forfeiture to Member and entry in Register	99	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the Share and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be, in any manner, invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Receipt of part amount or grant of indulgence not to affect forfeiture	100	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.
Effect of forfeiture	101	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.
Forfeited Shares may be sold, etc.	102	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.
Cancellation of forfeiture	103	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.
Members still liable to pay money owing at	104	A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding

the time of forfeiture or otherwise		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.
		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 realisation. 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.
Cessation of liability	105	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.
Certificate of forfeiture	106	A certificate in writing under the hand of a Director or the Secretary that the call or other monies in respect of a Share was or were due and payable and notice thereof given and that default in payment of the call or other monies was made, and that the forfeiture of the Shares was made by the Directors to that effect, shall be conclusive evidence of the facts stated therein as against all Persons entitled to such Share, and that a Share in the Company has been duly forfeited on a date stated in the certificate shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Share;
Title of purchaser and transferee of forfeited Shares	107	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 and the Person to whom such Shares is sold, re-allotted or disposed of may be registered as the holder of the Share, and shall not be bound to see to the application of the consideration, if any.
Directors may accept surrender of Shares	108	The Directors may at any time, subject to the provisions of the Act, accept the surrender of any Share from or by any Member desirous of surrendering on such terms as the Directors may think fit.
Transferee to be registered as holder	109	The transferee shall thereupon be registered as the holder of the Share; and
Transferee not affected	110	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.
Validity of the sales	111	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.
Cancellation of Share certificate in respect of forfeited Shares	112	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.

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| Surrender of Share certificates | 113 | 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. |
| Sums deemed to be calls | 114 | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |

ALTERATION OF CAPITAL

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| Power to alter Share capital | 115 | <p>Subject to the provisions of Section 61 of the Act, the Company may alter its Memorandum in its General Meeting to:</p> <ul style="list-style-type: none">(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: <p>Provided that any consolidation in the voting percentage of Members shall require applicable approvals under the Act;</p> <ul style="list-style-type: none">(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. |
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The cancellation of Shares under Clause (1) of this Article shall not be deemed to be a reduction of Share capital.

Subject to the provisions of the Act the new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given as the Directors shall determine; and in particular, such Shares may be issued with a preferential or qualified right to Dividends and in the distribution of assets of the Company, provided always, that any Preference Shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

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| Provisions in case of Redeemable Preference Shares | 116 | <p>On the issue of the Redeemable Preference Shares under the provisions of Article 26 and 115 the following provisions shall take effect:</p> <ul style="list-style-type: none">(a) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption;(b) No such Shares shall be Redeemed unless they are fully paid;(c) The premium, if any, payable on redemption shall be provided |
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for out of the profits of the Company or out of Company's Share Premium Account, before the Shares are redeemed.

(d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for Dividend, be transferred to Reserve Account to be called "the Capital Redemption Reserve Account", a sum equal to nominal amount of the Shares redeemed and the provisions of the Act relating to reduction of the Share capital of a Company shall except as provided under Section 80 and 80A of the Act, or herein, apply as if the Capital Redemption Reserve Account were paid-up Share capital of the Company.

(e) Subject to the provisions of Section 55 of the Act and this Article, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

Shares may be converted into Stock 117

Where Shares are converted into stock:

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.

Right of stock holders 118

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.

such of the 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.

Reduction of capital 119

The Company may subject to the Act and subject to the provisions of the Act, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- 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

Joint-holders 120

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

Joint and several liabilities for all payments in respect of Shares	121	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.
Death of one or more joint holders	122	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.
Company may refuse to Register more than four Persons	123	The Company shall be entitled to decline to Register more than three Persons as the joint-holders of any Share.
Receipt of one sufficient	124	Any one of such joint holders may give effectual receipts of any Dividends, interests or other monies payable in respect of such Share.
Delivery of certificate and giving of notice to first named holder	125	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.
Vote of joint-holders	126	<p>Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by Proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by Proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by Proxy although the name of such joint-holder present by any attorney or Proxy stands first or higher (as the case may be) in the Register in respect of such Shares.</p> <p>(a) 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.</p> <p>For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.</p>
Executors or administrator as joint holders	127	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any Share stands, shall for the purpose of this Article be deemed joint-holders.
Title of survivors	128	On the death of any such joint-holders, the survivor or survivors shall be the only Person or Persons recognised by the Company as having any title to the Share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on Shares held by him jointly with any other

Person.

Provisions relating to shares to apply *mutatis mutandis* to debentures, etc. **129** The provisions of these Articles relating to Lien, Calls, Transfer, Transmission, Forfeiture and joint holders of shares shall *mutatis mutandis* apply to any other Securities including debentures of the Company.

CAPITALIZATION OF PROFIT

Capitalisation **130** The Company by ordinary Resolution in General Meeting may, upon the recommendation of the Board, resolve-

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

b. That such sum be accordingly set free for distribution in the manner specified in Article 131 ("Sum how applied") amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportion.

Sum How Applied **131** The sum aforesaid shall not be paid in cash but shall be applied either in or towards :

(a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively paying up in full, unissued Shares or other Securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(b) Partly in the way specified in above sub-clause (a) .

(c) A Securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;

(d) for writing off the preliminary expenses of the Company;

(e) for writing off the expenses of, or the commission paid or discount allowed on any issue of Shares or debentures of the Company; or

(f) in providing for the premium payable on the redemption of any redeemable Preference Shares or of any debentures of the Company.

Provided further that any amount standing to the credit of the Capital Redemption Reserve Account shall be applied only in paying up un-issued Shares of the Company to be issued to the Members of the Company as fully paid bonus Shares.

The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalization **132** 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

Board's power to issue fractional certificate /coupon etc.	13 3	<p>(b) generally do all acts and things required to give effect thereto.</p> <p>The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and</p> <p>(b) to authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;</p>
Agreement binding on Members	134	Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

135	Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified Securities.
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GENERAL MEETINGS

General meetings	136	<p>The Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting in accordance with the provisions of Companies Act, 2013 and Rules made thereunder.</p> <p>All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.</p>
Powers of Board to call Extra Ordinary General Meeting	137	The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting.
Notice of Meeting	138	<p>1. A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>2. However, a General Meeting may be called after giving shorter notice than twenty-one days, if consent is accorded thereto;</p> <p>(a) In the case of an Annual General Meeting by all the Members entitled to vote thereat; and</p> <p>(b) In the case of any other meeting by Members of the Company holding not less than ninety-five percent of such part of the paid up Share capital of the Company as gives a right to vote at that meeting.</p>

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

resolution or resolutions but not in respect of the latter.

PROCEEDINGS AT GENERAL MEETINGS

Quorum for General Meeting	139	Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
Chairperson of the meetings	140	The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
Directors to elect a Chairperson	141	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the Meeting, the Directors present shall elect one of them to be Chairperson of the Meeting.
Members to elect a Chairperson	142	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, members shall elect one of themselves to be the Chairman on a show of hands unless a poll is demanded in which event the Chairman shall be elected as provided in Sub-section (2) of Section 104 of the Act.
Presence of Quorum	143	No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when that Meeting proceeds to business.
Business confined to election of Chairperson whilst chair vacant	144	No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.
Power of Chairperson	145	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered on such poll.
Casting vote of Chairperson at General Meeting	146	On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	147	The Company shall cause minutes of the proceedings of every General Meeting of every 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.
Certain matters not to included in the minutes books	148	<p>There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:</p> <ul style="list-style-type: none">(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.
Discretion of the Chairperson in relation	149	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 Article 148

to Minutes

- Minutes to be evidence** **150** The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- Inspection of minute books of General Meeting** **151** 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, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays, Sundays and public holidays
- Members may obtain copy of the minutes** **152** 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 such fees as may be fixed by the Board, with a copy of any minutes referred to in Article 151 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
- Powers to arrange security at meetings** **153** The Board, and also any Person(s) authorised 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.

ADJOURNMENT OF MEETING

- Chairperson may adjourn the meeting** **154** The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- Business at adjourned meeting** **155** No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Notice of adjourned meeting** **156** 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.
- Notice of adjourned meeting not Required** **157** Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- Entitlement to vote on show of hands and on poll** **158** 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.

Voting through electronic means	159	A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Act and the Rules framed by the Central Government in that behalf and shall only vote once.
Vote of Joint Holder	160	<p>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.</p> <p>For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.</p>
How Members non compos mentis and minor may Vote	161	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.
Votes in respect of Shares of deceased or insolvent Members, etc.	162	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
Business may proceed pending poll	163	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	164	No Shareholder/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.
Equal rights of Members	165	Any Member, whose name is entered in the Register of Members of the Company or holding Securities of the Company as the Beneficial Owner in the records of the Depository, shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.
Objection on qualification of voter	166	<p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
Restriction on exercise of voting rights in other cases to be void	167	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 preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

PROXY

Member may vote in Person or otherwise	168	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.
Proxies when to be deposited**	169	The instrument appointing a Proxy in the case of a Person which is not a body corporate or president of India or the Governor of a State under which it is signed and in the case of a body corporate or president of India or the Governor of a State the resolution or any other authority, as the case may be of such authority and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, and in default the instrument of Proxy or other authority shall not be treated as valid.
No voting by Proxy on show of hands	170	No Member who is not personally present shall be entitled to vote on a show of hands unless such Member is a body corporate present by attorney or by representative duly authorised under section 113 of the Act in which case such attorney or representative may vote on a show of hands as if he were an individual Member of the Company.
Form of Proxy	171	An instrument appointing a Proxy shall be in the form as prescribed in the Rules made under section 105 of the Act.
Custody of the instrument	172	If any such instrument of appointment be confined to the object of appointing a representative or Proxy it shall remain permanently, or for such time as the Directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in its custody.
Inspection of proxies	173	Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the Proxies lodged, at any time during the business hours of the Company, provided not less than three day's notice in writing of the intention so to inspect is given to the Company
Proxy to be valid notwithstanding death of the principal	174	<p>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:</p> <p>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.</p>
Time for objection to votes	175	Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by Proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed for all purposes of such meeting or poll whatsoever.

Chairperson of any meeting to be the judge of validity of any vote **175** Subject to the provisions of the Act and these Articles, the Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid the Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

BOARD OF DIRECTORS

Number of Directors **176** The number of Directors shall not be less than three and until otherwise determined by a General Meeting more than fifteen excluding the nominated/special and debenture Directors to the extent permissible in law.

Provided that the Company may (i) appoint more than fifteen Directors as may be permissible under the Applicable Law or (ii) by ordinary resolution from time to time increase or reduce the number of Directors within the limits fixed by the Articles.

Debentures Directors **177** Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the Trustees thereof or by the holders of the debentures or debenture stock, of some Person to be a Director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means a Director for the time being in Office under this Article. The Trust Deed may contain such ancillary provision as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Special Directors **178** The Company shall, subject to the provisions of the Act, be entitled to agree with any Person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Director of the Company upon such terms and conditions as the Company may deem fit. Such nominees and their successors in Office appointed under this Article shall be called Special Directors of the Company.

Term of Office of Special Directors **179** The Special Directors so appointed shall be entitled to hold Office until requested to retire by the Person, firm or corporation who may have appointed him/them and will not be bound to retire by rotation or be subject to Article 196. As and whenever a Special Director vacates Office whether upon request as aforesaid or by death, resignation or otherwise, the Person, firm or corporation who appointed such Special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his Office. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company.

Chairperson of the Board **179** The Directors may from time to time elect one of them to be the Chairperson of the Board of Directors and determine the period for which he is to hold the office of chairperson.

All Board Meetings shall be presided over by the Chairman if present, but if at any Board Meeting the Chairman be not present at the time appointed for holding the same then in that case the Director shall choose one of the Directors then present to preside at that Board Meeting.

Same individual may be Chairperson and **180** Subject to section 203 of the Act the same individual may, at the same time, be appointed as the Chairperson of the Company as

Managing Director / Chief Executive Officer			well as the Managing Director or Chief Executive Officer of the Company.
Remuneration of the Directors	181		The remuneration of the Directors shall, in so far as it consists of a Monthly payment, be deemed to accrue from day-to-day.
Remuneration to require Members' consent	182		The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by passing an ordinary or special resolution in the General Meeting, as required by the Act.
Traveling and other expenses	183		In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all traveling, hotel and other expenses incurred by them— <ul style="list-style-type: none"> (a) in attending and returning from Meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or (b) in connection with the business of the Company. <p>The fees payable to a Director for attending a Board Meeting or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.</p> <p>Without prejudice to the aforesaid the Company may pay to anyone or more Directors commission on profits as permissible under the Applicable Law.</p>
Execution of negotiable instruments	184		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board shall from time to time determine.
Appointment of additional Directors	185		Subject to the provisions of Section 149 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. <p>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.</p>
Appointment of alternate Director	186		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.
Duration of Office of alternate Director	187		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.
Re-appointment provisions applicable	188		If the term of Office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in

to Original Director		default of another appointment shall apply to the Original Director and not to the alternate Director.
Appointment of Director to fill casual vacancies	189	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 Board Meeting.
Duration of Office of Director appointed to fill casual vacancies	190	The Director so appointed shall hold Office only upto the date upto which the Director in whose place he is appointed would have held Office if it had not been vacated.
Appointment of nominee director	191	In the event of the Company borrowing any money from any financial institution, a collaborator, bank or Person or Persons or from any other source ("Lender"), while any money remains due to them or any of them, the Lender concerned may have and may exercise the right and power to appoint from time to time, any Person to be a Director of the Company. Any Person, so appointed, may at any time be removed from the Office by such Lender and that Lender may from time of such removal or in case of death or resignation of its nominee, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the Lender appointing that director and served on the Company.
Directors may act notwithstanding vacancy		The continuing Directors may act notwithstanding any vacancy in the Board, but so that, subject to the provision of the Act, if the number falls below the minimum number of directors fixed above and notwithstanding the absence of a quorum the Directors may act for the purpose of increasing the number of Directors to the Directors for the quorum or for summoning a General Meeting of the Company.
Resignation	192	<ol style="list-style-type: none"> <li data-bbox="639 1218 1457 1576">1. A Director may resign from his Office by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar in such manner, within such time and in such form as may be prescribed and shall also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting by the Company: Provided that a Director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be prescribed <li data-bbox="639 1637 1457 1832">2. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later: Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure. <p data-bbox="639 1854 1457 2000">Where all the Directors of a Company resign from their offices, or vacate their offices under Section 167, the promoter or, in his absence, the Central Government shall appoint the required number of Directors who shall hold Office till the Directors are appointed by the Company in General Meeting.</p>

Directors may contract with the Company	193	A Director may contract with the Company to the extent and as permissible in the Act.
Directors may be Directors of Companies promoted by the Company	194	A Director may become a Director of any other company promoted by the Company or in which. it may be interested as a vendor, shareholder or otherwise, and, subject to the provisions of the Act and these Articles, no such. Director shall be accountable for any benefit received as director or shareholder of such Company.
Holding of place of profit or Office by Director	195	A Director may hold a place of profit or Office to the extent and as permissible under the Act.

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation	196	(1) A Person appointed as a Director shall not act as a Director unless he gives his consent to hold the Office as Director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as may be prescribed.
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Provided that in the case of appointment of an Independent Director in the General Meeting, an explanatory statement for such appointment, annexed to the notice for the General Meeting, shall include a statement that in the opinion of the Board, he fulfils the conditions specified in the Act for such an appointment

(2) (a) Not less than two-thirds of the total number of Directors of a public Company shall—

(i) be Persons whose period of Office is liable to determination by retirement of Directors by rotation; and

(ii) save as otherwise expressly provided in this Act, be appointed by the Company in General Meeting.

(b) The remaining Directors in the case of the Company shall, in defaults of, and subject to any Regulations in the Articles of the Company, also be appointed by the Company in General Meeting.

(c) at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from Office

(d) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in Office since their last appointment, but as between Persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(e) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other Person thereto.

Explanation.—For the purposes of above clause (2) , “total number of Directors” shall not include Independent Directors, whether appointed under the Act or any other law for the time being in force, on the Board of a Company.

(3) (a) If the vacancy of the retiring Director is not so filled-up and the Meeting has not expressly resolved not to fill the vacancy, the

Meeting shall stand adjourned till the same day in the next week, at the 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 vacancy of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-

(i) at that meeting or at the previous meeting a resolution for the re-appointment 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 his appointment or re-appointment by virtue of any provisions of the Act; or

(v) section 162 of the Act is applicable to the case.

Explanation.—For the purposes of above clause (3) and section 160, the expression “retiring

Director” means a Director retiring by rotation.

(4) Notwithstanding anything contained in Clauses (1) to (3) of this Article, no Independent Director shall hold Office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Explanation.—For the purposes of Clauses (1) to (4), any tenure of an Independent Director on the date of commencement of this Act shall not be counted as a term under the above clauses.

(9)) an Independent Director or a non-executive Director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

(10) The provisions of this Article in respect of retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Company to fill up vacancy 197

Subject to the provisions of the Act and these Articles the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by electing the retiring Director or some other Person thereto.

Provisions default appointment 198

(1) 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 public holiday the next

succeeding day which is not a public holiday at the same time and place.

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

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

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary is required or the appointment or re-appointment by virtue of any provisions of the Act; or

(e) the Proviso to Section 162 of the Act is applicable to the case.

**Notice of candidature
of Office of Director 199**

(1) Subject to the provision of the Act and these Articles, any Person who is not a retiring Director shall be eligible for appointment to the Office of Director at any General Meeting, if he or some Member intending to propose him has, not less than fourteen days, before the meeting left at the 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 deposit of Rs. 1,00,000/- (Rupees One Lacs only) or such sum as may for the time being be prescribed by the Act, which shall be refunded only after he is elected as a Director. The Company shall duly comply with the provisions of Section 160 of the Act for informing its Members of the candidature of a Person for the office of a Director.

(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 signifying his 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 a Director if appointed.

(3) A Person other than a Director referred to in sub-section (5) of Section 152 of the Act shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

REMOVAL OF DIRECTORS

Removal of Directors 200

(1) The Company may (subject to the provision of Section 169 and this Article) remove any Director before the expiry of his period of office.

(2) Special notice as provided by Section 115 of the Act shall be given of any Resolution to remove a Director under this Article or to appoint some other Person in place of a Director so removed at the Meeting at which he is removed.

(3) On receipt of the notice of the resolution to remove a Director under this Article, the Company shall forthwith send a copy

thereof to the Director concerned and the Director (whether or not is a Member of the Company) shall be entitled to be heard on the Resolution at the Meeting.

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

(5) A vacancy created by the removal of a Director under the Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the Meeting at which he is removed; Provided that a special notice of the intended appointment has been given under sub-clause (2) hereof, a Director so appointed shall hold Office until the date upto which his predecessor would have held that office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under sub-clause (5) it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Section 161 of the Act, and all the provisions of that section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors

(8) Nothing contained in this Article shall be taken:

(a) as depriving a Person so removed of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that Director as Director: or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

POWERS OF THE BOARD

**General powers of the
Company vested in
Board** **201**

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

association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Consent of Company necessary for the exercise of certain powers.

202 The Board of Directors may with consent of the Company in General Meeting:

(a) 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 such undertaking.

(b) remit, or give time for the repayment of any debt due by a Director.

(c) **invest otherwise than in trust** securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) hereof or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.

(d) borrow monies in excess of the limits provided in Article 206 hereof.

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any Financial Year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three Financial Years, immediately preceding whichever is greater.

Certain powers to be exercised by the Board only at Meetings

203 Without derogating from the powers vested in the Board of Directors' under these Articles the Board shall exercise the powers on behalf of the Company and they shall do so only by means of resolutions passed at a Board Meeting in respect of such of the matters which are not permitted to be exercised by the Board otherwise than in a Board Meeting as may be prescribed from time to time under the Act or under the Rules.

Delegations

204 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

Power of Attorney

205 At any time and from time to time the Board or the committee of Directors or any other Person authorized as aforesaid may, by Power of Attorney, appoint any Person or Persons to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretion(not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such condition as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of any Members of any committee or any local committee, established as aforesaid or in favour of any Company, or the Members, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or Persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may

contain such powers for the protection or convenience of Persons dealing with such attorneys as the, Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

Power to borrow	206	The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, at any time except with the consent of the Company by way of special resolution in General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose.
Conditions on which money may be borrowed	207	The Directors, with Shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, 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.
Bonds, debentures, etc. to be under the control of the Directors	208	Any bonds, debenture, stock or other Securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Securities may be assignable free from equities	209	Debentures, debenture stock, bonds or other Securities may be made assignable free from any equities between the Company and the Person to whom the same may be issued.
Issue at discount etc. or special privilege	210	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, and except in the case of the debentures and debenture stock as to attending at General Meetings of the Company, also provided that debentures with the right to allotment or of conversion into Shares shall not be issued except in conformity with the provisions of the Act.
Mortgage capital uncalled	211	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the Person in whose favour such mortgage or security is executed.
Indemnity may be given	212	Subject to the provisions of the Act and these article, if the Directors or any of them or any other Person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the Assets of the Company by way of indemnity to secure the Directors or Person so becoming liable as aforesaid from any loss in respect of such liability.

PROCEEDINGS OF THE BOARD

Notice of meeting	213	Notice of every Meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company.
Quorum	214	The quorum for a Board meeting shall be as provided in the Act.
Participation in Board meetings	215	The participation of Directors in a meeting of the Board may be either in Person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Law .
Adjournment of meeting for want of quorum.	216	If a Meeting of the Board could not be held for want of a quorum, then the Meeting shall stand adjourned to such day, time and place as the Director or Directors, present at the meeting may fix.
When meeting to be Convened	217	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its Meetings, as it thinks fit.
Who may summon Board Meeting	218	The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a Meeting of the Board. A Board Meeting shall be held at least once in every three calendar Months and not more than a period of 120 days shall lapse between two Board meetings.
Questions at Board meeting how decided	219	Save as otherwise expressly provided in the Act, questions arising at any Board Meeting shall be decided by a majority of votes.
Casting vote of Chairperson at Board meeting	220	In case of an equality of votes, the Chairperson of the Board, shall have a second or casting vote.
Directors not to act when number falls below minimum	221	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
Who to preside at meetings of the Board	222	The Chairperson of the Company shall be the Chairperson at Board Meetings. In his absence, the Board may elect a Chairperson of its Meetings and determine the period for which he is to hold the office as the director.
Directors to elect a Chairperson	223	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be Chairperson of the meeting.
Committee to conform to Board regulations	224	Any committee formed shall, in the exercise of the powers so delegated, conform to any Regulations that may be imposed on it by the Board.
Chairperson of Committee	225	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

Who to preside at meetings of Committee	226	If no such Chairperson is elected or if at any Meeting the Chairperson is not present within 5 minutes after the time appointed for holding the Meeting, the Members of the Committee present may choose one of them to be Chairperson of such Meeting.
Committee to meet	227	A committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	228	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members of the committee present and in case of an equality of votes, the Chairperson and the meeting of that committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	229	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.
Passing of resolution by Circulation	230	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
Participation at Committee meeting	231	The participation of Directors in a meeting of the Committee may be either in Person or through video conferencing or audio visual means or teleconferencing, as permitted under the Applicable Law.
Minutes of proceedings of Board of Directors and Committees to be kept.	232	<p>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 provisions of Article 147 hereof. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:</p> <ul style="list-style-type: none"> (a) the names of the Directors and the persons present in the meeting of the Board of Directors or of any Committee of the Board; (b) all orders made by the Board of Directors and Committee of the Board and all appointments of officers and Committees or Directors; (c) all resolutions and proceedings of Meetings of the Board of Directors and Committee of the Board; <p>in the case of each resolution passed at a Meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution</p>
Board Minutes to be evidence	233	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the person of such Meeting or by the person of the next succeeding Meeting shall for all purposes whatsoever be the 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 the regularity of the Meeting at which the same shall appear to have taken place.

MANAGING DIRECTOR, WHOLE TIME DIRECTOR OR EXECUTIVE DIRECTOR

- 234** a. The Board may, subject to the provisions of the Act, and the Directors may from time to time appoint or re-appoint one or more of their body to be the Managing Director and whole time Director of the Company for such term not exceeding five years and subject to such remuneration, terms and conditions as they may think fit.
- b. The Board may, subject to the provisions of the Act, and the Directors may from time to time entrust to and confer upon the Managing Director or the Whole-time Director or Executive Director, for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors, in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- c. The remuneration of the Managing Director/Whole Time Director/Executive Director, shall (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and /or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such Meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.
- d. Subject to the provisions of the Act, Managing Director / Whole time Director/Executive Director shall be subject to the same provisions as the resignation and removal as the other Directors of the Company if he ceases to hold the Office of a Director for any cause whatsoever he shall ipso facto and immediately cease to be the Managing / Whole time Director/Executive Director.

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

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|---|------------|--|
| Appointment/Removal of Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer by the Board | 235 | Subject to the provisions of the Act, -

A chief executive officer, manager, Company Secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary and chief financial officer so appointed may be removed by the Board; the Board may appoint one or more chief executive officers for its multiple businesses. |
| Director may be chief executive officer, etc. | 236 | A Director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer. |
| Thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial | 237 | A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer. |

Exercise of powers by manager **238** A Manager so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board or General Meeting and shall be subject to the obligations and restrictions imposed in that behalf by the Act.

REGISTERS

Statutory registers **239** 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 returns, Registers 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 during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, Sundays and public holidays, at the Registered Office of the Company or any other place as the Board may decide, if it is allowed under the Act, by the Persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act or by the Rules.

Foreign Register **240** 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 therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.

THE SEAL

The Seal, its custody and use **241** The Board shall provide a Common Seal for the purposes of the Company, and shall have the power from time to time to destroy and substitute a new Common Seal in lieu thereof and the Board shall provide for the safe custody of the Common Seal.

The Common Seal shall never be used except by or under the authority of the Board or a Committee of Directors.

Affixation of Seal **242** The common Seal of the Company shall not be affixed to any instrument except by the authority of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors or one Director and some other Person as the Board may appoint for the purpose; and such Directors or other Person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Or

at least two officers of the Company authorised in that behalf and such officers so authorised shall sign every deed or instrument to which the Seal of the Company is so affixed in their presence.

Seal at a place other than the Registered **243** The Company may provide Office Seal at any place other than the registered Office which shall be facsimile of the common Seal of the

Office

Company with the addition on its face of the name of the territory or the place where it is to be used and such Seal may be affixed as may be provided by the Board.

DIVIDENDS AND RESERVES

Dividends only out of profits. 244

The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit.

Company in General Meeting may declare Dividends 245

1) The Company in General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.

2) The Company in General Meeting may declare a Dividend to be paid to the Members according to their respective rights and interests in the profits, and subject to the provisions of the Act, may fix the time for payment. When a Dividend has been so declared, the warrant in respect thereof shall be posted within thirty days from the date of the declaration to the Shareholder entitled to the payment of the same.

3) No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend. Subject to the provisions of the Act and in particular Section 123 of the Act, no Dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, and the declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividends 246

Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim Dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

Payments in advance** 247

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

Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

Dividends to be apportioned 248

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

No Member to receive Dividend whilst indebted to the Company and Company's right to reimbursement there from 249

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

Dividend remitted**	how	250	Any Dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such Person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any Dividend lost to the Member or Person entitled thereto, by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.
Instrument of payment**		251	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.
Receipt of one holder sufficient		252	Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.
Notice of Dividends		253	Notice of any Dividend that may have been declared shall be given to the Persons entitled to that Share in the manner mentioned in the Act.
No interest on Dividends		254	No Dividend shall bear interest against the Company.
Unclaimed Dividends		255	Unclaimed Dividend shall be dealt with as provided in the Act.
Dividend and call together		256	Any General Meeting declaring a Dividend may make call on the Members for such amount as the Meeting fixes, but so that the call on each Member shall not exceed the Dividend payable to him and so that the call be made payable at the same time as the Dividend and that the Dividend may, if so arranged between the Company and the Members be set off against the calls.
Waiver Of Dividends		257	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.
Carry forward of profits		258	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of Profits		259	Subject to the rights of Persons, if any, entitled to the Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the Dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, Dividends may be declared and paid according to the amounts of the shares.

ACCOUNTS

- Books of Accounts to be kept** **260** (1) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure taken;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company:

Provided that all or any of the books of accounts aforesaid kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision file with Registrar a notice in writing giving the full address of that other place.

(2) If the Company shall have a branch Office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarised returns made upto date at intervals of not more than three Months, shall be sent by the branch Office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.

- Inspection by Directors** **261** 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.

- Restriction on inspection by Members not being Directors** **262** 1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

2) 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 authorised by the Board. (or by the Company in General Meeting)

DOCUMENTS AND SERVICE OF DOCUMENTS

- Members to be bound by document given to previous holders** **263** Every Person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document in respect of such Share which, previous to his name and address being entered on the Register, shall have been duly served on the Person from whom he derives his title to such Share.

- Service of notice or document by Share holders** **264** All notices to be given on the part of Shareholders shall be left at or sent by registered post to the Registered Office of the Company.

- Any notice to be signed** **265** Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or rubber stamped or lithographed.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

- 266** (a) a document or proceeding requiring authentication by a Company; or
- (b) contracts made by or on behalf of the Company,
- may be signed by any key managerial personnel or an officer of the Company duly authorised by the Board in this behalf.

SECURITY CLAUSE

- 267** Every Director, Manager, auditor, treasurer, trustee, Member of a committee, officer, servant, agent, accountant or other 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 secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters 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 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. No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND INSURANCE

Directors and officers right to indemnity

- 268** Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Executive Director, manager, Company Secretary and other officers of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, charges, 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 .
- 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 favour 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.

Insurance

- 269** 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.

Directors and other officers not responsible for acts of others **270**

No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act or conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person, Company or corporation with whom any money Securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever shall happen in the execution of the duties of his Office or in relation thereto, unless the same happens through willful misconduct or neglect or dishonesty.

GENERAL POWERS

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

WINDING UP

272 Subject to the applicable provisions of the Act and the Rules made thereunder –

If the Company shall be wound up, the liquidator may, if there is any surplus after meeting all liabilities with the sanction a the Special Resolution and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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

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

We, the several persons, whose names, addresses, and occupations are subscribed hereunder the 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, address, description and occupation of each subscriber	Number of Equity Shares, taken by each subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
(1)	(2)	(3)	(4)
Shyam Damodar Mahale S/o. Shri Damodar Raghunath Mahale 602, Seema - A, Mahakali Caves Road Andheri (E), Bombay - 400 093 Company Executive	50 (Fifty)	Sd/- (S.D. Mahale)	Sd/- Ramesh K. V. S/o. Shri Vasudevan Nair Grasim Industries Limited, 91, Sakhar Bhavan, Nariman Point, Bombay 400 021. Service
Arun Kumar Mago S/o. Late Shri Kedar Nath Mago 23, Yeshodhan, Dinshaw Vachha Road Bombay - 400 020 Government Service	50 (Fifty)	Sd/- (A.K. Mago)	
Vijay Rajaram Shahane S/o. Late Shri Rajaram Yeshwant Shahane, 79, Anant Patil Road Bombay - 400 028 Company Executive	50 (Fifty)	Sd/- (V.R. Shahane)	
Milind Shashikant Chitre S/o. Shri Shashikant Dwarkanath Chitre C-3/31, Samruddhi Baburao Parulekar Marg Dadar, Bombay 400 028 Company Executive	50 (Fifty)	Sd/- (M.S. Chitre)	
Vinod Saraf S/o. Shri Banwarilal Saraf B-105, Sunswept Lokhandwala Complex Andheri (W) Bombay - 400 058 Company Executive	50 (Fifty)	Sd/- (Vinod Saraf)	
Banwarilal Saraf S/o. Late Shri Surajmal Saraf B-105, Sunswept, Lokhandwala Complex Andheri (W), Bombay - 400 058 Business	50 (Fifty)	Sd/- (Banwarilal Saraf)	
Sunil Saraf S/o. Shri Banwarilal Saraf B-105, Sunswept Lokhandwala Complex Andheri (W), Bombay - 400 058 Business	50 (Fifty)	(Sunil Saraf)	
Total	350 (Three hundred fifty)		Sd/- Himanshu Agarwal S/o. Shri Govindram Agarwal 91, Sakhar Bhavan, Nariman Point, Bombay 400 021. Service

Bombay dated 30th day of May 1989

