

This draft Set of Articles has to be adopted by the Members at the A G M to be held on 30th September, 2019

THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

D B REALTY LIMITED

1 APPLICABILITY OF
TABLE F:

The regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to this Company, but the regulations for the management of the Company and for the conduct of meetings of the Members thereof, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of the Companies Act, 2013.

2

DEFINITIONS AND INTERPRETATION:

A Definitions

In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject or context: -

ACT means the Companies Act 2013 (and includes reference to the rules made thereunder, wherever applicable), or any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 to the extent not repealed, wherever applicable, the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force;

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

“Applicable Law” means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, conditions of any regulatory approval or license issued by a government authority and judgments or other requirements of any governmental authority in any relevant jurisdiction, and the Clauses of the Listing Agreement.

“Articles” means these Articles of Association or as altered or applied from time to time in accordance with the provisions of the Act.

“Authorized Share Capital” or **“Authorized Capital”** has the meaning given to it under section 2(8) of the Act;

“Beneficial Owner” shall mean a Person or Persons whose name is recorded as such with a Depository.

“Board” or **“Board of Directors”** means the board of directors of the Company, as constituted from time to time, in accordance with applicable Law and the provisions of these Articles, and shall include a duly constituted committee thereof;

“Board Meeting” means any meeting of the Board, as convened from time to

time and any adjournment thereof, in accordance with applicable Laws and the provisions of these Articles;

“Capital” or **“Shares Capital”** means the share capital for the time being of the Company.

“Chairman” means the Chairman of the Board of Directors.

“Company Secretary” or **“Secretary”** means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under this Act;

“Company’s Regulations” means the regulations for the time being for the management of the Company.

“Company” means D B REALTYLIMITED.

“Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof.

“Dividend” includes interim dividend.

“Extraordinary General Meeting” means a General Meeting of the Members other than Annual General Meeting, duly called and constituted and any adjournment thereof.

“General Meeting” means a meeting of Members.

“Members” in relation to the Company, means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become Member of the Company, and on its registration, shall be entered as member in its register of members; (ii) Every other Person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; and (iii) Every Person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.

“Month” means a calendar month.

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

“Ordinary Resolution” shall have the meaning assigned thereto by Section 114 to the Act.

“Paid up Capital” means paid up capital as defined under section 2(64) of the Act.

“Persons” includes Corporations as well as individuals.

“Register of Members” means the Register of Members kept pursuant to the Act and includes index of Beneficial Owners mentioned by a Depository.

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

“Securities” shall mean the securities as defined in clause (h) of

section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).
“Shares” means a share in the Share Capital of the Company and includes stock i.e. a whole time director

“**Share Capital**” means the Authorized Share Capital or the Subscribed Capital, as the case may be;

“**Special Resolution**”, shall have the meaning assigned thereto by the Act.

“**Subscribed Capital**” means such part of the Share Capital which is for the time being subscribed by the Shareholders of the Company.

“**The Registrar**” means the Registrar as defined under Section 2(75) of the Act.

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

“**Year**” means the calendar year and “**Financial Year**” shall have the meaning assigned thereto by the Act.

B In these Articles, unless the contrary intention appears:

1. Words importing the singular number include where the context admits or requires, the plural number and vice versa.
2. Words importing the masculine gender also include the feminine gender.
3. The headings used in these Articles shall not affect the construction hereof.
4. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
5. The Section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

PUBLIC COMPANY

3

The Company is a public company as defined under section 2(71) of the Act and accordingly:

- i. is not a private company;
- ii. has a minimum paid-up share capital as per Law; and
- iii. has a minimum of seven shareholders. Also, where two or more persons hold one or more shares in the Company jointly, they shall, for purposes of this provision, be treated as a single Shareholder.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

4 Authorised Share Capital:

The Authorised Share Capital of the Company shall be of such amount and of such description as is stated for the time being or at any time, under clause no. V of the Memorandum of Association of the Company and

the Company, with the rights, privileges and conditions attaching thereto as provided by the Articles of Association of the Company for the time being. The Company has power from time to time to increase or reduce its Capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege, conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

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| 5 | Increase of Capital of the Company and how carried into effect: | The Company in General Meeting may, from time to time, increase the capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular, such Shares may be issued with a preferential or a qualified right to dividends, and in the distribution of assets of the Company, and with and if the Act allows without, a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013 and in the manner prescribed by the provisions of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Boards shall comply with the applicable provisions of the Act. |
| 6 | New capital same as existing capital: | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. |
| 7 | Redeemable preference Shares: | Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption. |
| 8 | Redeemable preference Shares: | <p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:-</p> <ol style="list-style-type: none"> a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption; b) No such shares shall be redeemed unless they are fully paid up; c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the shares are redeemed subject to the provisions of the Act; d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would |

otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Fund were paid-up share capital of the Company.

- 9 Reduction of capital: Subject to the provisions of Section 66 of the Act, the Company in General Meeting, may reduce its capital and any Capital Redemption Reserve Account or other Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
- 10 Sub-division and consolidation of Shares Subject to the provisions of Section 61 of the Act, the Company in General Meeting may consolidate and divide or sub-divide its Shares, or any of them, and the resolution where by any Shares is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any Person and diminish the amount of its Shares Capital by the amount of the Shares so cancelled.
- 11 Modification of rights: 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, subject to Section 48 and other applicable provisions of the Act, may be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued Shares of that class or is confirmed by a Special Resolution passed at a General Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article were omitted.

SHARES AND CERTIFICATES

- 12 Register and index of Members and Register and index of Debenture holders, if any: The Company shall cause to be kept a Register of Members and an index of Members and Register and Index of Debenture-holders in accordance with Section 88 of the Act and such registers and indexes as may be maintained and kept by the Company in electronic form in accordance with the provisions of Section 120 of the Act.
- 13 Shares to be numbered progressively and no Shares to be sub-divided: The Shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no Shares shall be subdivided.
- 14 Further issue of capital: 1) Where at any time it is proposed to increase the subscribed capital of the Company by issue of further Shares, then

- (a) such further Shares shall be offered to the Persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) Such offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favor of any other Person and the notice referred to in sub clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- 2) Notwithstanding anything contained in sub-clause (1), the further Shares aforesaid may be offered to any Person (whether or not those Persons include the Persons referred to in clause (a) of sub-clause (1) hereof in any manner whatsoever:-
- (a) if a Special Resolution to the effect is passed by the Company in General Meeting; and
 - (b) if the price of such Shares is determined by the valuation report of a Registered Valuer subject to such conditions prescribed in the rules made under the Act.
- 3) Nothing in clause (c) of sub-clause (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted
 - (b) To authorise any Person to exercise the right of renunciation for a second time, on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
- 4) Nothing in this Article shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term providing for such option has also been approved by the Special Resolution passed by the Company in General Meeting before the issue of Debentures or the raising of the loans.
- 15 Issue of Shares with differential voting rights/ without Voting Rights In the event it is permitted by law to issue shares with differential voting rights or without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
- 16 Shares under control of Directors: Subject to the provisions of these Articles and Section 62 and other applicable provisions of the Act, the Shares in the capital of the Company for the time being (including any Shares forming part of any increased Capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such

Persons, in such proportion, on such terms and conditions and either at a premium or at par and at such times as the Directors may from time to time think fit with the sanction of the Company in General Meeting the Directors may give any Person or Persons, the option or right to call for Shares of any class of the Company either at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit and may issue and allot Shares in the Capital of the Company on payment in full or part for any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

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| 17 | Power also to Company in General Meeting to issue Shares | Notwithstanding the powers for that purpose conferred on the Board under Articles 14, 15 and 16, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, 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 Member or not), in such proportion and on such terms and conditions and (subject to the applicable provisions of the Act) either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or not) the option to call for or be allotted Shares of any class of the Company (subject to the applicable provisions of the Act) either 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 provision whatsoever for the issue, allotment or disposal of any Shares. The Company may issue shares of preferential basis in accordance with Section 42 / 62 and other applicable provisions of the Act and rules made thereunder. |
| 18 | Acceptance of Shares: | Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every Person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a Member. |
| 19 | Deposits and calls etc. to be debt payable immediately | The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such Shares, become debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. |
| 20 | Liability of Members | Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Shares or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board shall from time to time, in accordance with the Company's Regulations require or fix for the payment thereof. |
| 21 | Share Certificate: | Subject to section 46 and 56 of the Act.

(a) Every Member shall be entitled without payment, to receive one or more certificates in marketable lots, for all the shares of each class or |

denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the condition of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case may be. Every such certificate shall be issued under the Seal of the Company and shall be signed by two Directors and the company secretary, wherever the Company has appointed a company secretary, duly authorized by the Board or Committee thereof or some other person appointed by the Board for the purpose and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid up thereon and shall be in such form as may be prescribed under the Act or Rules made thereunder, provided that in respect of a Shares or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares or several joint holders shall be a sufficient delivery to all such holders.

- (b) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single Member, and the certificate of any Shares, which may be subject of joint ownership, may be delivered to the Person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50 (Rupees Fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.
- (c) A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography or digitally signed, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

22 Renewal of Share certificate:

- 1) No certificate of any Share or Shares shall be issued either in exchange for those Shares which have been consolidated and divided or subdivided in replacement of those which are defaced, mutilated, torn or worn out, or decrepit or the cages on the reverse of which for recording transfers have been fully used, unless the certificate in lieu of which it is issued is surrendered to the Company, subject to applicable provisions of the Act.
- 2) When a new Share certificate has been issued in pursuance of clause (1) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is "issued in lieu of Share certificate (whose number shall be given) of Shares' which have been consolidated or divided or subdivided or in replacement of a Share certificate (whose number shall be given) which has been defaced, torn or worn out or the cages on the reverse of which for recording transfers have been fully used as the case may be.
- 3) If a Share certificate is worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then

upon production and surrender thereof to the Company, a new certificate in lieu thereof shall be issued and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fee (not exceeding Rs. 50 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. 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 rules made under Securities Contracts (Regulations) Act, 1956 or any other act, or rules applicable thereof in this behalf.

- 4) When a new Share certificate has been issued in pursuance of clause (3) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is a "duplicate issued in lieu of Share certificate (whose nos. shall be given)" and the word "Duplicate" shall be stamped or punched in bold letters across its face.
- 5) Where a new Share certificate has been issued in pursuance of clause (1) or clause (3) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of Persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Member by suitable cross reference in the "Remarks' column.
- 6) The Company may replace all the existing Share certificates by new certificates upon sub-division or consolidation of Shares or merger or demerger or any reconstitution without requiring old certificates to be surrendered subject to compliance with the applicable provisions of the Act and Rules made there under.
- 7) Share certificates shall be printed only by authority of a resolution of the Board. Share certificates shall be consecutively machine-numbered and the forms and the blocks, engravings facsimiles and hues relating to the printing of such certificates shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these certificates to the Board.
- 8) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except Share certificate referred to in clause (6).
- 9) All books referred to in clause (7) shall be preserved in good order permanently or for such period as may be prescribed by the Act or the Rules made thereunder.
- 10) The provisions of this Article shall mutatis mutandis apply to Debentures

of the Company.

- 23 Joint holder
- (a) Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint holders subject to the following and other provisions contained in the Articles:
 - (b) the joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such share.
 - (c) On the death of any such joint-holder the survivor(s) shall be the only person(s) recognized by the Company as having any title to the Share but the Board 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 in respect of the shares held by him jointly with any other person.
 - (d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such Share.
 - (e) Only the person whose name stands first on the Register of Members as one of the joint-holders of any Share shall be entitled to the delivery of the certificate relating to such Share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all of the joint-holders.
 - (f) Anyone of two or more joint-holders may vote at any meeting either personally or by proxy in respect of each 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 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 be present at the meeting. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by proxy although the name of such joint-holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders
- 24 Company not bound to recognize any interest in Shares other than that of registered holder:
- Except as ordered by a court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Shares, or (except only as is by these Articles otherwise expressly provided) any rights in respect of Shares other than an absolute right thereto, in accordance with these Articles, in the Person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any Shares in the joint names of any two or more Persons or the survivor or survivors of them.
- 25 Buy Back / Purchase of Shares by the Company
- 1) Subject to the provisions of Sections 68 to 70 of the Companies Act 2013 and the rules thereunder, the Company may purchase its own Shares or other Securities out of (i) its free reserves, (ii) the securities premium account or (iii) the proceeds of issue of any Shares or other Securities.

- 2) Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at General Meeting, purchase its own Shares or other Securities (herewith referred to as 'buy back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the Securities (odd lots), and/or the Securities issued to the employees of the Company pursuant to a scheme of stock options or sweat equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the Securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

26 Share Warrants

The Company may issue share warrants subject to, and in accordance with, the provisions, if any, of the Act, and accordingly the Board may in its discretion, with respect to any Share which is fully paid up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

UNDERWRITING AND BROKERAGE

27 Commission

Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or Debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any Shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014; but so that the commission shall not exceed in the case of Shares five percent of the price at which the Shares are issued and in the case of Debentures two and a half percent of the price at which the Debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or partly in one way and partly in the other.

28 Brokerage

Subject to the provision of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

29 Directors may make calls:

Subject to the applicable provisions of the Act and the terms on which any Shares may have been issued and subject to conditions of allotment, the Board may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and each Member shall pay the amount of every call so made on him to the Person or Persons and at the times and places appointed by the Board. A call may be made payable by installments.

- 30 Notice of calls: Fourteen days' notice at the least of any call shall be given by the Company specifying the time and place of payment, and the Person or Persons to whom such call shall be paid.
- 31 Calls to date from resolution: A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
- 32 Call may be revoked or postponed: A call may be revoked or postponed at the discretion of the Board.
- 33 Liability of joint-holders: The joint-holders of Shares shall be jointly and severally liable to pay all calls in respect thereof.
- 34 Directors may extend time: 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 favour.
- 35 Calls to carry interest: If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board; but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.
- 36 Sums deemed to be calls: Any sum, which by the terms of issue of Shares becomes payable on allotment or on any fixed date, whether on account of the nominal value of the Shares or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses; forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.
- 37 Proof on trial of suit for money due on Shares: On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the Shares in respect of which such money is sought to be recovered; such money is due pursuant to the terms on which the Shares were issued; that the resolution making the call was duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 38 Partial payment not to preclude forfeiture: Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares either by way of principal or interest, nor any indulgence granted by

the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

- 39 Payment in anticipation of calls may carry interest: The Board may, if it thinks fit, subject to the provisions of Section 50 of the Companies Act, 2013 agree to and receive from any Member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board may agree upon (not exceeding the rate as may be prescribed under the Act) upon giving the Member 3(three) month's notice in writing . The Board may at any time repay the amount so advanced provided that moneys paid in advance of call on any Shares may carry interest but shall not confer a right to dividend or to participate in profits. No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.

LIEN

- 40 Company's lien on Shares: The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and upon the proceeds of sale thereof and no equitable interest in any Shares shall be created except upon the footing and condition that this Article hereof is to have full effect and such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall not operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
- 41 Enforcing lien by Sale For the purpose of enforcing such lien the Board may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.
- 42 Application of proceeds of sales: The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to such Member, his executors or administrators or assigns or his committee or other legal representatives, as the case may be, entitled to the Shares at the date of the sale.

FORFEITURE OF SHARES

- 43 Notice to be given to Member in case money payable on Shares not paid: If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- 44 Form of Notice: The notice shall name a day (not being earlier than the expiry of fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment on or before the time and at the place appointed, the Shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- 45 In default of payment, Shares to be forfeited: If the requirements of any such notice as aforesaid are not complied with, every or any Shares in respect of which such notice has been given, may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect subject to the provisions of the Act, 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.
- 46 Notice of forfeiture to a Member: When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name is stood immediately prior to forfeiture, 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 to give such notice or to make any such entry as aforesaid.
- 47 Forfeited Shares to be property of Company and may be sold Any Shares so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other Person, upon such terms and in such manner as the Board shall think fit.
- 48 Member still liable to pay money owing at time of forfeiture and interest: Any Member whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of forfeiture, together with interest thereon from the time of the forfeiture, until payment, at such rate as the Board may determine and the board may enforce the payment thereof, if it thinks fit.
- 49 Effect of forfeiture: The forfeiture of a Shares shall involve, extinction at the time of the forfeiture, of all interest in and claims and demands against the Company, in respect of the Shares and all other rights incidental to the Shares, except only such of those rights as by these Articles are expressly saved.
- 50 Evidence of forfeiture: A declaration in writing that the declarant is a Director or Secretary of the Company and that a Shares in the Company has been duly forfeited in accordance with these Articles on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares.
- 51 Validity of sale Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to

execute an instrument of 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 the purchaser shall not be bound to see the regularity of the proceedings, or to the application of the purchase money, 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 and the remedy of any Person aggrieved by the sale shall be damages only and against the Company exclusively.

- 52 Directors may issue new certificate: Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) be null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the Person or Persons entitled thereto.
- 53 Power to annul forfeiture: The Board may at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

- 54 General Power to refuse transfer Subject to the provisions of Section 58 & 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the Person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
- 55 Execution of transfer, etc.: No transfer of Shares in or Debentures of the Company shall be registered 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 provided the transferor shall be deemed to remain the holder of such Shares or debenture until the name of the transferee is entered in the Register in respect thereof.
- 56 Form of transfer: The instrument of transfer of any Shares shall be in writing in the form prescribed pursuant to the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. All the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers of Shares and registration thereof.
- 57 No Fee on transfer or transmission: No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or

marriage, power of attorney or similar other document.

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| 58 | Transfer Instrument to be left at office and evidence of title given when transfer to be retained: | Every instrument of transfer duly executed and stamped shall be left at the office of the Company for registration, accompanied by the certificate of the Shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the Person depositing the same. |
| 59 | No transfer to insolvent etc.: | No Shares, shall in any circumstances be transferred to any insolvent or Person of unsound mind. |
| 60 | Closure of transfer books: | The Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Act and rules made thereunder, close the Register of Members or the Register of Debenture-holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time. |
| 61 | Title to Shares of deceased holder: | <p>(a) In the case of the death of any one or more of the Persons named in the Register of Members as the joint holders of any Shares, the survivor or survivors shall be the only Persons recognized by the Company as having any title to or interest in such Shares, but 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.</p> <p>(b) The executor or administrator of a deceased Member and not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such executor or administrator unless such executor or administrator shall have first obtained Probate or Letters of Administration or other legal representation as the case may be from a duly constituted Court in India. Provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with production of Probate or Letters of Administration or other legal representation, upon such terms as to indemnify or otherwise as the Directors may deem fit and under the next Article, register the name of any Person who claims to be absolutely entitled to the Shares standing in the name of deceased Member, as a Member.</p> |
| 62 | Registration of Persons entitled to Shares otherwise than by transfer (Transmission Clause): | Subject to provisions of the Act and these Articles, any Person becoming entitled to Shares in consequence of the death, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence as the Board, think sufficient either get registered himself as the holder of the Shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the Shares in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause." |
| 63 | Persons entitled may receive dividends | A Person entitled to a Shares by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be |

- without being registered as Member entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the same.
- 64 Board may require evidence of transmission Every transmission of Shares shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
- 65 Transfer by legal representative: A transfer of the Shares in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
- 66 Nomination in case of death: Every holder of Securities of the Company may at any time nominate, in the manner prescribed under the Act, a Person to whom his Securities in the Company shall vest in the event of death of such holder. Where the Securities of the Company are held by more than one Persons jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Securities of the Company, as the case may be, held by them shall vest in the event of death of all joint holders. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Securities of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the Securities holders of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
- 67 Nomination to minor: Where the nominee is a minor, it shall be lawful for the holder of the Securities to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any Person being a guardian to become entitled to the Securities of the Company, in the event of the death of the nominee, during the minority.
- 68 Right of Nominee: Any Person who becomes a nominee by virtue of the provisions of these Articles upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
- (a) to be registered himself as holder of the Securities;
 - (b) to make such transfer of the Securities as the deceased Shareholder or Debenture holder, as the case may be, could have made; or
- if the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased holder of Securities and the certificate(s) of Securities held by the deceased in the Company.
- 69 Transfer by Nominee: Subject to the provisions of Section 56 of the Companies Act and these Articles, the Board may register the relevant Securities in the name of the nominee of the transferee as if the death of the registered holder of the

Securities had not occurred and the notice of transfer were a transfer signed by that holder.

- 70 Nominee to be entitled to same advantage: A nominee on becoming entitled to Securities by reason of the death of the holder, or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to Meetings of the Company.
- 71 Notice to nominee to register himself or to transfer the Shares: The Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant Securities, until the requirements of the notice have been complied with.
- 72 Certificate of transfer: The certification by the Company of any instrument of transfer of Shares in or Debentures of the Company, shall be taken as a representation by the Company to any Person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the Securities in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the Shares or Debentures.
- 73 Transfer of Debentures: The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to Debentures of the Company.

DEMATERIALISATION OF SECURITIES

- 74 Depositories Act The provisions of this Article shall apply only in respect of securities held in Depository mode and the provisions of the other Articles shall be construed accordingly.
- “Beneficial owner” shall mean the Beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- “Bye Laws” means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.
- “Depository” shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- “Depositories Act, 1996” shall include any statutory modification or re-enactment thereof, for the time being in force.
- “Security” means such security as may be specified by Securities and Exchange Board of India (SEBI) established under Securities and Exchange Board of India Act, 1992.
- 75 Dematerialization of shares Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected

therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

76 Power to dematerialise and rematerialise Subject to provisions of the Act and notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities, re-materialise its shares, debentures and other securities, held in the Depositories Mode and/or offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder.

77 Options for investors Every person subscribing to or holding securities of the Company shall have option to receive security certificates in accordance with provisions of the other Articles or to hold the securities with a Depository.

Such a person who is the beneficial owner of the securities may/can at any time opt out of the Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security in a Depository, the Company shall intimate such Depository the details of allotment of security and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

The Board of Directors shall have the power to fix a fee payable by the investor to the Company for the services of dematerialisation as it may determine.

78 Provisions to apply to shares in electronic shares 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.

CONVERSION OF SHARES INTO STOCKS AND RECONVERSION

79 Shares may be converted into stock The Company, with the approval of shareholders in General Meeting may convert any paid-up Shares into stock; and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to- the same regulations as, and subject to which the Shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up Shares of any denomination.

80 Rights of Stock holders The holders of stock shall according to the amount of the stock held by them, have the rights, privileges and advantages as regards dividends, voting at meeting 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 of the Company on winding up) shall be conferred by an amount of stock, which would not, if existing in Shares have, conferred that privilege or advantage.

Save as aforesaid, all the provisions herein contained shall, so far as circumstances, will admit, apply to stock as well as to Shares. No such conversion shall affect or prejudice any preference or other special privilege.

SHAREHOLDERS MEETINGS

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| 81 | Annual General Meeting: | <ul style="list-style-type: none"> (a) The Company shall in each year hold General Meeting as its Annual General Meeting in addition to any other Meeting in that year. (b) Every Annual General Meeting shall be called for a time during business hours, on a day that is not a National holiday, and shall be held either at the Registered Office of the Company or at the other office of Company or at some other place within the city in which the Registered Office of the Company is, for the time being, situate as the Board may determine and the notice calling the Meeting which shall specify it as the Annual General Meeting. (c) The Company may, at any Annual General Meeting, fix the time for the subsequent Annual General Meeting. (d) Every Member of the Company shall be entitled to attend either every General Meeting in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as such Auditor. The proxy registers with the proxies and the register of Director's shareholdings shall remain open and accessible during the Meeting. (e) At every Annual General Meeting, there shall be laid on the table the Financial Statements i.e. Audited Statement of Accounts, Director's Report and the Auditors Report. |
| 82 | Extraordinary General Meeting: | <ul style="list-style-type: none"> 1) All General Meetings other than the Annual General Meeting shall be called an "Extra-ordinary General Meeting. 2) An Extra-ordinary General Meeting of the Company may be called for which the quorum shall be the same as applicable in case of an Annual General Meeting. 3) The Board may whenever it thinks fit, call an extra-ordinary General meeting and it shall do so upon a requisition in writing by any one or more Members holding in the aggregate not less than one-tenth of such of the paid up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made. |
| 83 | Requisition of Members to state object of Meeting: | Any valid requisition so made by Members shall set out the matter or matters for the consideration of which the Meeting is proposed, shall be signed by the requisitions, and shall be deposited at the Office, provided that such requisitions may consist of several documents in like form each signed by one or more requisitioners. |
| 84 | On receipt of requisition, Directors to call Meetings and in default requisitioners | Upon the receipt of any such requisition, the Board shall forthwith proceed duly to call an Extra-ordinary General meeting, and if they do not proceed within twenty-one days from the date of the deposit of the requisition at the office, to cause a meeting to be called on a day not later than forty-five days |

- may do: from the date of deposit of the requisition, the requisitions, or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such paid-up share capital of the Company as is referred to in Article 84(3), whichever is less may themselves call the Meeting, but either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.
- 85 Meeting called by requisitionists: Any meeting called under the foregoing Articles by the requisitions called in the same manner, as nearly as possible, as that in which Meetings are to be called by the Board.
- 86 Twenty one days' notice of Meeting to be given:
- 1) At least twenty one days' notice of every General Meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, place and time of the meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of a General Meeting with the consent of Members holding not less than 95 percent of such part of the Paid Up Capital of the Company as gives a right to vote at the Meeting may be convened by a shorter notice.
 - 2) In case of an Annual General Meeting, any business other than (i) the consideration of the Financial Statements and reports of the Board of Directors and Auditors,, (ii) The declaration of a dividend, (iii) the appointment of Directors in the place of those retiring, and (iv) the appointment of, and fixing of the remuneration of, the Auditors, is to be transacted and in the case of any other meeting all business, a statement setting out all material facts concerning each such item of special business, including, in particular, the nature of the concern or interest, if any therein of every Director, the Manager, Key managerial personal and their relatives, if any.
 - 3) Where any such item of business relates to, or affects any other company, the extent of shareholding interest in that company of every Director the Manager and Key managerial personal, if any, of the Company shall be set out in such statement if the extent of such shareholding interest is not less than such percent as may be prescribed from time to time under the Act of the paid-up share capital of that other Company.
 - 4) Where any item of business consists of according of approval to any document in the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 87 Omission to give notice not to invalidate a resolution passed The accidental omission to give any such notice to, or the non-receipt of notice by any Member of other person to whom it should be given shall not invalidate any proceedings at the Meeting.
- 88 Quorum at General Meeting: The quorum for a General Meeting shall be such as may be prescribed under Section 103 of the Act. A body corporate being Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.
- 89 If quorum not present Meeting to be (a) If, at the expiration of half an hour from the time appointed for the Meeting, a quorum shall not be present, the Meeting, if convened by or upon the

- dissolved and adjourned:
- requisition of Members shall stand dissolved. In any other case, it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine.
- (b) If, at such, adjourned Meeting also a quorum is not present within half an hour from the time appointed for the Meeting, the Members present shall be a quorum, and may transact the business for which the Meeting was called.
- (c) No business shall be transacted at any adjourned meeting other than the business, which might have been transacted at the meeting from which the adjournment took place.
- 90 Business confined to election of chairman whilst chair vacant
- 1) The Chairman or in his absence, the Vice- Chairman if any, of the Board of Directors shall preside as Chairman, at every General Meeting, whether Annual or Extra-ordinary.
- 2) If, at any Meeting the Chairman/ Vice- Chairman shall not be present within fifteen minutes of the time appointed for holding such Meeting, or shall decline to take the Chair, then the Members present shall elect any other Directors as Chairman, and if no Director be present or if all the Directors present at the Meeting decline to take the chair, then the Members present shall elect one of their number to be chairman.
- 3) No business shall be discussed at any General Meeting except the elections of the Chairman, whilst the chair is vacant.
- 91 Chairman with consent may adjourn meeting:
- The chairman, with the consent of the Meeting, may adjourn any Meeting, from time to time, and from place to place but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- 92 Resolution put to the vote of the Meeting
- (a) At any General meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the Meeting or by any member or members present in person or by proxy and holding shares in the Company-
- i. which confer a power to vote on the Resolution not being less than one tenth of the total voting power in respect of Resolution , or
- ii. on which an aggregate sum of not less than rupees five lakh or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is so demanded, a declaration by the chairman that a Resolution has, on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the Resolution, that the Resolution has been carried.
- (b) A Member may exercise his vote by electronic means in accordance with the Act and the Applicable Law and shall vote only once.

- 93 Casting Vote The Chairman shall not have a casting vote. In the case of an equality of votes, the Chairman shall both on a show of hands or electronically or at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
- 94 Poll to be taken, if demanded:
- 1) If a poll is demanded as aforesaid, the same shall, except as otherwise provided in these Articles, be taken in such manner and at such time (not being later than 48 hours from the time when the demand was made) and place, and either by open voting or by ballot, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
 - 2) The demand for a poll may be withdrawn, at any time, by the person or persons who made the demand.
 - 3) Where a poll is to be taken, the Chairman of the Meeting shall appoint such number of scrutinisers, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report, thereon to him in the manner as may be prescribed under the Act
 - 4) The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinisher from the office and to fill the vacancy in the office of a scrutinisher arising from such removal or from any other cause.
 - 5) Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the Meeting itself and without adjournment.
 - 6) The demand for a poll, except on the questions of the election of the Chairman, and of an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

- 95 Votes may be given by proxy or attorney Subject to the provisions of the Companies Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by, duly authorized its representative
- 96 Votes in respect of Shares of deceased and Insolvent member Any Person entitled under Article 62 "transmission clause" to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- 97 Voting members of unsound mind and minors 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 poll or through electronic means, by his committee or other legal guardian; and any such committee or guardian may, on poll, vote by proxy; If any Member be a minor, the vote in respect of his Shares shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.

- 98 Members in arrears not to vote: No member shall be entitled to vote either personally or by proxy for another Member, at any General Meeting or at any Meeting of a class of shareholder, either upon a show of hands, or upon a poll, in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
- 99 Number of votes to which Member entitled:
- 1) Subject to the provisions of Section 47 of the Act, every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at any General Meeting of any class of Shareholders, and on a show of hands every Member present in person shall have one vote and upon a poll and e-voting every Member present in person or by a proxy shall have one vote for every Shares held by him either alone or jointly with any other Person or Persons Provided, however, if any preference shareholder be present at any Meeting of the Company, he shall, save as provided in Section 47, have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.
 - 2) Such a person shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Member Company, which he represents as that Member Company could exercise.
- 100 Votes of joint Members: If there be joint registered holders of any shares, any one of such persons may vote at any Meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if were solely entitled thereto and, if more than one such joint-holder be present at any Meeting either in person or by proxy, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the Meeting.
- 101 Proxies
- 1) Subject to the provisions of these Articles, votes may be given by Members either in person or by proxy.
 - 2) (i) The instrument appointing a proxy shall
 - a. be in writing; and
 - b. be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or at an attorney duly authorised by it.
 (ii) The proxy so appointed shall not have any right to speak at the Meetings.
 - 3) Member present in person only shall be entitled to vote on a show of hands. The representative of a body corporate appointed in terms of the Act, however, shall have a vote on a show of hands.
 - 4) The instruments appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the office not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking

of the poll, and in default, the instrument of proxy shall not be treated as valid.

- 5) Every instrument of proxy shall be either of the forms specified in Act, or in a form as near thereto as circumstances admit.
- 6) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous winding up of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share of which the proxy is given.

Provided that no intimation in writing of the winding up, revocation or transfer shall have been received at the Office before commencement of the meeting or adjourned meeting at which the proxy is used.

- 7) No obligation shall be raised to the qualification of the voter or to the validity of any vote, except at the meeting or at the adjourned Meeting or on a poll at which such vote shall be given or tendered, and every vote whether given personally or by proxy, not disallowed at such Meeting or adjourned Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
- 8) The Chairman of any Meeting shall be the sole judge of the validity of every vote given or tendered at such Meeting. The Chairman present at the time of taking of given a poll shall be the sole judge of the validity of every vote tendered at such poll.

RESOLUTIONS PASSED BY POSTAL BALLOT

102 Resolutions passed by
Postal Ballot

Notwithstanding anything contained in the foregoing, the Company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no Meeting need to be held at a specified time and place requiring physical presence of Members to form a quorum. Where a resolution will be passed by postal ballot, the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:

- (a) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof.
- (b) Postal ballot for giving assent or dissent, by Members and Postage prepaid envelope (by registered post or other permitted manner) for communicating assents or dissents on the postal ballot to the Company with a request to the Members to send their communications within thirty days from the date of dispatch of notice.

MINUTES

103 Minutes

- 1) The Company shall cause minutes of all proceedings of every General Meeting 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 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, and the Company shall comply with other provisions of the Act in this regard.

Explanation: For the purpose of these Articles, "book" includes a binder containing loose leaves.

- 2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within this period, by a Director duly authorised by the Board for the purpose.
- 3) In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- 4) The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
- 5) All appointments of Officers made at any of the Meetings aforesaid shall be included in the minutes of the Meeting.
- 6) (i) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting.
 - o is, or could reasonably be regarded as defamatory of any person;
 - o is irrelevant or immaterial to the proceedings; or
 - o is detrimental to the interest of the Company.
 (ii) The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- 7) Any such minutes shall be evidence of the proceedings recorded therein.
- 8) The books containing the minutes of the proceedings of any General meeting shall be kept at the Office and shall be open, during business hours, for a period of two hours in the aggregate in each day, to the inspection of any Member without charge.

DIRECTORS

104 Number of Directors

Unless otherwise decided in a General Meeting of the Company, and subject to section 149 of the Act, the number of the Directors (excluding Alternate Directors) shall not be less than 3 and more than 12 which can be increased as per the provisions of the Act. The Company shall comply with the provisions of section 149 of the Act, Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

The first Directors of the Company are the following:

1. MR. SHAHID USMAN BALWA

2. MR. VINOD K.GOENKA
3. MR. ASIF YUSUF BALWA

105 Director Retiring by rotation

- 1). Not less than two thirds of the total number of Directors shall:
 - (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
 - (b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting;

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company in General Meeting.

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 not three or a multiple of three, then the number nearer to one-third, shall retire from office. The Independent Director shall not be liable to retire by rotation. Unless the Board decides otherwise, subject however to the Applicable Law, the Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire subject to Section 152 and other application provisions, if any, of the Act.

- 2) The Directors to retire by rotation at every annual General Meeting shall be those who have been longest in Office since their last appointment but has between the 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.
- 3) A retiring Director shall be eligible for reappointment.
- 4) 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.
- 5) If the place of a retiring Director, retiring by rotation at a meeting, is not filled up at such meeting and that meeting has not expressly resolved not to fill the vacancy, that meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is public holiday till the next succeeding day which is not a public holiday, at the same time and place.
- 6) 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 re-appointed at the adjourned meeting unless
 - o at that Meeting or at the previous Meeting, a Resolution for the re-appointment of such Director has been put at the Meeting and lost;
 - o the retiring Director has, by a notice in writing addressed to the Company or to the Board, expressed his unwillingness to be so re-appointed;

- he has not qualified for appointment ; or
- a Resolution, whether Special or Ordinary, is required for his appointment or re-appointment by virtue of any provision of the Act; or
- a Resolution moved for the appointment by the retiring Director is void on account of the same being not in accordance with the provision of the Act relating to the appointment of the Directors.

7) No persons shall be qualified to be a Director if his appointment is in contravention with any law or by amendment of any law, his continuance in office is in contravention of such law and shall immediately vacate his office and on such vacation he shall not be entitled to any compensation.

106 Appointment of Additional Directors

Subject to the provisions of Section 152, 161 and other applicable provisions (if any) of the Companies Act, the Board shall have power at any time and from time to time to appoint a person or persons as an Additional Director or Directors. Such Additional Directors shall hold office only until the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Directors together shall not exceed the maximum number fixed by the Board by these Articles

107 Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence from India for a period of not less than three months or such other period as may be prescribed under the Act. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the India. If the term of Office of the Original Director is determined before he returns to the India, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default, of another appointment shall apply to Original Director and not to the Alternate Director. No Person shall be appointed as Alternate Director for an independent director unless he is qualified to be appointed as independent director.

108 Nominee Directors

Notwithstanding anything to the contrary contained in these articles, so long as any monies remain owing by the company to any public financial institution as defined in the act out of any loans granted by them to the company (each of which public financial institution is hereinafter in this Article referred to as "the Financial Institution") the Financial institution shall have a right to appoint from time to time any person or persons as a director or directors, (which director or directors is/are hereinafter referred to as "Nominee Director/s") on the board of the company and to remove for such office any person or persons so appointed and to appoint any persons in his or their place/s.

The Board of Directors of the company shall not have power to remove from office the nominee director/s. Also at the option of the financial Institutions, such Nominee director/ shall not be liable to retirement by rotation of directors, subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the company.

The Nominee Director/s so appointed shall hold the said office only so long as

any monies remain owing by the company to the financial Institutions or the liability of the company arising out of any guarantee is outstanding and the nominee director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately and the monies owing by the company to the financial institution is paid off or on the satisfaction of the liability of the company arising out of any guarantee furnished by the corporation.

The nominee director/s appointed under this Article shall be entitled to receive notice to attend all General Meetings, Board Meetings and the Meetings of the committees of which the Nominee Director/s is/are, member/s as also the minutes of such meetings. The Financial Institutions shall also be entitled to receive all such notices and minutes.

The company shall pay to the Nominee Director/s, sitting fees and expenses which the other directors of the company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the directors of the company the fees, commission, monies and remuneration in relation to such Nominee director/s shall accrue to the Financial Institutions. Any expenses that may be incurred by the Financial Institutions or such nominee Director/s in connection with their appointment as director shall also be paid or reimbursed by the company to the financial Institutions or as the case may be to such nominee director/s.

Provided that if any such Nominee Director/s is an officer of the financial Institutions, the sitting fees in relation to such Nominee directors shall also accrue to the Financial Institutions and the same shall accordingly be paid by the company directly to the financial Institutions.

Provided also that in the event of the Nominee Director/s being appointed as whole time director/such Nominee director/s shall exercise such powers and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole time director in the management of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Lenders.

109 Debenture Directors

If it is provided by the Trust deed, securing or otherwise, in connection with any issue of debentures of the company, that any person or persons shall have power to nominate a Director of the company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a director accordingly. Any director so appointed is hereinafter referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he is appointed and another director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.

110 Appointment of Independent Director

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

- 111 Remuneration of Directors
- 1) Subject to the provisions of the Act, a Director, who is in the whole time employment of the Company, i.e. a whole time director, or a Managing Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other as may be permitted under the Act.
 - 2) Subject to the provisions of the Act, a Director, who is neither in the whole time employment of the Company i.e. a whole time director, nor a Managing Director, may be paid remuneration either:
 - (a) by way of monthly, quarterly or annual payment; or
 - (b) by way of commission.
- 112 Sitting Fees: The Directors of the Company, other than the Managing Director and Wholetime Directors, shall be paid for attending meeting of the Board or Committee thereof such sitting fees as may be prescribed by the Act or the Central Government from time to time.
- 113 Special Remuneration of Directors performing Extra Services: Subject to the provisions of Sections 197 of the Act, and of Article 111 & 112, if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.
- 114 Travelling and other expenses incurred by Director: The Directors may allow and pay to any Director who is not a bonafide resident in the place where meetings of the Directors or of Committee are ordinarily held and who shall come to such place or who incurs travelling and other expenses for attending a meeting of the Board of Directors or of a Committee, such sum as the Directors consider fair compensation for travelling, boarding, lodging and other expenses incurred in connection with the meeting, in addition to remuneration provided for in the preceding Articles. The Directors shall be entitled to be repaid any traveling or other expenses incurred in connection with the business of the Company.
- 115 Directors may be Directors of companies promoted by the Company Director of the Company may be, or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor or member and subject to the provisions of the Companies Act and these Articles, no such Director shall be accountable for any benefits received as Director or member of such Company.
- 116 Directors not required to hold any qualification shares The Directors shall not be required to hold any qualification shares.
- 117 Loans to Directors Subject to the provisions of the Act and these Articles, the Company may with the approval of the Board make loans to or give any guarantee or provide any security in connection with a loan made by any other person to Directors and other employees.
- 118 Vacation of office of Director: The office of director shall be vacated pursuant to the provisions of Section 167 and other applicable provisions of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the

Company pursuant to section 168 of the Companies Act, 2013.

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| 119 | Notice of candidature for office of Director except in certain cases: | (1) No person not being a retiring Director, shall be eligible for appointment to the Office of Director at any General Meeting unless he or some Member intending to propose him has, not less than fourteen days or such other period as may be prescribed, from time to time, under the Act, 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 an intention of such Member to propose him as a candidate for that office, along with a deposit of Rupees One Lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such Person or as the case may be, to such Member, if the Person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on show of hands or on poll on such resolution. |
| 120 | Removal of Director | The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles, remove any Director before the expiry of his period of office. |

BOARD MEETINGS

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| 121 | Board Meeting | Subject to provisions of section 173 of the Act, at least four meetings shall be held in each Year in such a manner that and not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit. Subject to the provisions of the Act, the Directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means or teleconferencing, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed. |
| 122 | Notice of Board Meeting | A Director may at any time and the Secretary upon the request of a Director shall convene meeting of the Board of Directors. At least 7 (seven) days notice of every meeting of the Board may be given, in writing, to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means, unless the Directors agree to a shorter Notice. |
| 123 | Quorum | Subject to applicable provision of the Act,

1) The quorum for a Board Meeting shall be one- third of its total strength (excluding the Directors, if any whose place may be vacant at the time) or two Directors whichever is higher.

Provided, however, that where, any time the number of interested Directors at any meeting exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors (i.e. the number of Directors who are not interested), present at the meeting, being not less than two shall be the quorum during such time. |

Notwithstanding the provisions of this Article,, in the event that the Company is required to statutorily hold a Board Meeting, the Directors as may be present at the meeting (being not less than two) shall constitute the quorum for such meeting.

- 2) If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such other day, time and place as the Director or Directors present at the meeting may fix.
- 124 Chairman:
- 1) If, at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present shall elect one of their number to be Chairman of such meeting.
 - 2) Questions arising at any meeting of the Board or committee shall be decided by a majority of votes, and in the case of an equality of votes, the chairman shall have a second or casting vote.
 - 3) A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion's which by or under the Act or the Articles or the Regulations of the Company are, for the time being, vested in or exercisable by the Board generally.
- 125 Board may appoint committees
- 1) (1) The Board may (subject to the provisions of the Act and these Articles), delegate any of its powers to such committee of the Board consisting of such member(s) of the Board as it thinks fit.
 - (2) The Board may, from time to time, dissolve or discharge any such committee of the Board either wholly or in part and either as to persons of purposes, but every committee of the board to be formed shall in the exercise of the powers imposed on it by the Board.
 - (3) All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise shall have the like effect as if done by the Board.
 - 2) The quorum, for a meeting of such a committee shall be two.
 - 3) The meetings and proceedings shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are superseded by any regulations made by the Directors under the last preceding article.
 - 4) The participation of members in a meeting of the Committee 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 law
- 126 Resolution by Circulation:
- No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee as the case may be at their addresses registered with the Company in India by hand delivery or by post or by courier or through electronic means as may be prescribed and has been approved whether manually or by secure electronic mode by a majority of the Directors or Members of the Committee as are entitled to vote on the resolution

127 Acts of Board or Committees valid not withstanding defect in appointment:

All acts done by any meeting of the Board or by a committee of the Board, or by any person as a Director shall; notwithstanding that it may be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified or that the appointment of any of them be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

128 Minutes of proceedings of meetings:

1) The Company shall cause minutes of all proceedings of every meeting of the Board and of every committee of the Board to be kept by making within thirty days of the conclusion of every such meeting in books kept for that purpose with their pages consecutively numbered.

Explanation: For the purpose of this Article, "book" includes a binder containing loose leaves.

2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each book shall be dated and signed by the chairman of that meeting of the Board or of the committee, as the case may be, or the chairman of the next succeeding meeting of the Board or the committee, as the case may be.

3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

6) The minutes shall also contain details of:

- a. the names of the Directors and other members of the committee present at the meeting;
- b. all orders made by the Board and committee of the Board;
- c. all resolutions and proceedings of meetings of the Board; and
- d. in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with, the resolution.

7) Nothing contained in clauses (1) to (6) shall be deemed to require the inclusion in such minutes of any matter which, in the opinion of the Chairman of the meeting:-

- i. is, or could reasonably be regarded as, defamatory to any person;
- ii. is irrelevant or immaterial to the proceedings; or

- iii. is detrimental to the interests of the Company.
- 8) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.
- 9) Minutes kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

POWERS OF THE DIRECTORS

129 General Powers of Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised or done by the Company in General Meeting, subject nevertheless to the provision of these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with any of the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

BORROWING POWERS

130 Power to Borrow

Subject to the provisions of the Companies Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power, from time to time at their discretion, by a resolution passed at a meeting of the Board, to accept deposits from members, either in advance of calls or otherwise, and generally raise, borrow or secure the payment of any sum of money in any manner whatsoever for the purposes of the Company; provided that sum of (1) the total amount borrowed at any time, and (2) moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the consent of the Board exceed the sum of the paid-up capital of the Company and the free reserves of the Company (i.e., reserves not set apart for any specific purpose) Such consent shall be obtained by way of resolution in General Meeting which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short-term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonal characters but does not include loans raised for the purpose of financing expenditure of capital nature.

131 Payment or repayment of moneys borrowed:

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

- 132 Indemnity may be given
- The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage 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 persons so becoming liable as aforesaid from loss in respect of such liability
- 133 Debentures
- Subject to provisions of the Act
- (a) The Company shall issue secured Debentures in accordance with the provisions of Companies (Shares Capital and Debentures) Rules, 2014.
 - (b) Where any Debentures are issued by the Company pursuant to section 71, it shall create a debenture redemption reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilized except for redemption of Debentures.
 - (c) The Company shall comply with the provisions of the Companies (Shares Capital and Debentures) Rules, 2014 as regards supply of copies of Debenture Trust Deed and inspection thereof.
 - (d) The Company shall comply with the provisions of Section 77 of the Act as regards registration of charges
- 134 Execution of negotiable instruments
- All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLETIME DIRECTOR OR WHOLETIME DIRECTORS**
- 135 Appointment Managing Directors and wholetime Director
- Subject to the applicable provisions of the Companies Act and of these Articles, the Board may from time to time appoint one or more of their body to be a Managing Director or Managing Directors or wholetime Director/s of the Company for such term not exceeding five years at a time and subject to such conditions as they may think fit.
- 136 What provisions the Managing and wholetime Directors shall be subject to
- Subject to the provisions of the Companies Act and of these Articles, the Managing Director or Managing Directors or wholetime Director or wholetime Directors shall while he or they continue to hold that office, be subject to retirement by rotation, and he or they shall subject to the provisions of any contract between him or them and the company, be subject to the same provision at to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or wholetime Director or wholetime Directors if he or they cease to hold the office of Director from any cause.

- 137 Remuneration of Managing Directors or and wholetime Directors
The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (Subject to applicable provisions of the Act and of these Articles) shall be in accordance with the terms of his or their contract with the Company.
- 138 Powers, Duties of Managing Directors
Subject to the provisions of the Act, to the terms of any Resolution of the company in General Meeting and to the terms of any contract with him or them, the Managing Director or Managing Directors shall have such powers as delegated by the Board of Directors subject to the superintendence, control and direction of the Board of Directors;

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

- 139 Appointment of Chief Executive Officer, manager, Company Secretary or chief financial officer.
Subject to the provisions of the Act,
- (1) A chief executive officer, manager, Company Secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company Secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;
- (2) A Director may be appointed as Chief Executive Officer, manager, Company Secretary, chief financial officer.

THE SEAL

- 140 Seal of the Company
- 1) The Board shall provide for the safe custody of the seal.
- 2) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and the Secretary or such other person as the Board or Committee may appoint for the purpose; and such Director and the Secretary or the other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS

- 141 Division of profits
The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
- 142 The Company may declare a dividend at a General Meeting
Subject to the limitations imposed by these Articles, the Company may by resolution at a General Meeting, subject to the provisions of Section 123 and other applicable provisions of the Companies Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject thereto may fix the time for payment.
- 143 Dividends only to be paid out of profits:
1) Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; Provided that

- (a) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying any dividend for any financial year provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years;
- (b) if the Company has incurred any loss in any previous financial year or years, the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act.

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| 144 | Interim dividend: | The Board may, from time to time, pay to the Members such interim dividend as in its judgement the position of the Company justifies. |
| 145 | Capital paid up in advance to interest but not to earn dividend | Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits. |
| 146 | Dividends in proportion to amount paid-up: | The Company shall pay dividends in proportion to the amount paid-up or credited as paid-up on each share, where a larger amount is paid up or credited as paid-up participate in profits. |
| 147 | Retention of Dividends until completion of transfer | <p>The Board may retain the dividends in proportion upon shares in respect of which any person has become entitled to be a Member under these Articles or any person under these Articles is entitled to transfer until such person becomes a Member in respect of such shares or shall duly transfer the same.</p> <p>Any one of the several persons who are registered as joint holders of any share may give effectual receipts for payment on account of dividend or bonus or other monies payable in respect of such share.</p> |
| 148 | No Member to receive Dividend whilst indebted to the Company and Company's right of reimbursement therefrom: | No member shall be entitled to receive payment of any interest, dividend or bonus in respect of his share whilst any monies may be due or owing from him to the Company in respect of such share or otherwise, howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all such sums of money due from him to the Company. |
| 149 | Dividends how remitted: | <p>1) (1) Unless otherwise directed, any dividend may be paid by electronic mode or by cheque or warrant payable only in India, or by a slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or person entitled, or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint holding.</p> <p>(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> |

(3) The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the members or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

2) The Company shall pay the dividend or send the warrant in respect thereof to the Member entitled to the payment of Dividend within thirty days from the date of the declarations unless:

(a) where the dividend could not be paid by reason of the operation of any law;

(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;

(c) where there is a dispute regarding the right to receive the dividend;

(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or

(e) Where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

150 Unpaid or Unclaimed Dividend

1) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of the dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.

2) Any General Meeting declaring a dividend may, on the recommendation of the directors, make a call on the Members of 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 may, if sop arranged between the Company and Members, be set off against the call.

3) Except as otherwise provided by law, no unpaid dividend shall bear interest as against the Company.

4) No dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or

paying up any amount for the time being unpaid on any shares held by Members of the Company.

CAPITALISATION

151

The Company in General Meeting may upon the recommendation of the Directors, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or reserve funds, or to the credit of the profit and loss account, or otherwise available for distribution and not required for the payment of the fixed dividends on any Preference Shares of the Company and accordingly that such sum be set free for distribution among the holders of Equity Shares of the Company, who would be entitled to such profits if distributed by way of Dividend, and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying the amounts for the time unpaid on any Equity Shares, in the Company held by such Members respectively, or in payment in full of unissued Equity Shares, Debentures or other Securities of the Company, to be allotted and distributed credited as fully paid among such Members or partly in one way and partly in the other, and the Directors shall give effect to such resolution provided that a Shares premium account and a capital- redemption reserve fund may, for the purposes of these Articles, only be applied in the payment of unissued Equity Shares to be issued to Members of the Company as fully paid bonus Shares.

Where any difficulty arises in regard to any distribution under this Article, the Directors may settle the same as they think expedient and in particular may issue fractional Certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties as may seem expedient to the Directors. The Directors may appoint any Person to sign on behalf of the Persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

DOCUMENTS AND SERVICE OF DOCUMENTS

152 Notice by the company and signature thereto

Any notice to be given by the Company shall be signed by such Director or officer as the Board may appoint, and such signature may be written, printed or reproduced in another form.

153 Service of Documents

1) A document or notice may be served on or given by the Company to any member or office of the Company either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notice to him or through electronic mode as prescribed under Section 20 of the Act to his e-mail address registered with the Company or the Depository.

Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum, sufficient to defray the express of doing so, service of the document or

notice shall not be deemed to be effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

- 2) A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears, on every member who has no registered address in India or has supplied to the Company an address within India for the document on or the sending of notices to him.
- 3) A document or notice may be served or given by the Company or on the joint-holders of the share by serving or giving document or notice on or to the joint-holder named first in the Register of Members in respect of the share.
- 4) A document or notice may be served or given by the Company on or to the persons entitled to a share in consequences of death, insolvency or winding up of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of deceased, official assignee, receiver or liquidator of the Member in insolvency or winding-up or by any like description, at the address, if any, in India supplied for the purpose by the persons by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death, insolvency or winding-up had not occurred.
- 5) Documents or notices of every General Meeting shall be served or given in the same manner herein before authorised on or to every Member and to the Auditor or Auditor's for the time being of the Company; and shall be served in the manner provided in this Article on every person entitled to a share in consequence of the death, insolvency or winding up of a Member.
- 6) Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of such share, which, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.
- 7) Any document or notice to be served or given by the Company may be signed by any Director, secretary or some person duly authorized by the Board of Directors for such purpose and the signature may be written, printed or lithographed or digitalised.
- 8) All documents or notices may be served or given by members on or to the Company or any officer there of shall be served or given by sending the same to the Company or officer at the Registered Office by post under a certificate of posting or by registered post or by leaving the same at its Registered Office or by means of such electronic or other mode as may be prescribed under the Act.

FINANCIAL INFORMATION AND AUDITORS

The financial statements shall be maintained in accordance with the provisions of the Act, the applicable accounting standards, Listing Regulations and other applicable laws in India and shall give a true and fair view of the affairs of the Company.

ACCOUNTS

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| 155 | Keep Accounts at the office or at such place in India | <ol style="list-style-type: none"> 1) The Company shall keep at the office or at such place in India as the Board think fit, proper books of accounts in accordance with the relevant provisions of the Act with respect to such matters as may be required. 2) The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with the voucher relevant to entries in such books of accounts. 3) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of Accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at the office or the other place in India, at which the Company's books of accounts are kept. |
| 156 | Inspection and copies of accounts or Books or papers by Members: | Notwithstanding the related provisions specified elsewhere in these Articles, however subject to the applicable provisions of the Act, in connection with inspection of records, books and papers by the members (not being Directors) of the Company, the Board shall from time to time, either generally or in any particular case, determine the purpose, manner, nature, extent, days, timings, location, fees chargeable and other relevant conditions for undertaking of such inspection of records, books and papers by the members (not being Directors) of the Company including furnishing of copies of such records, books and papers. No Member (not being a Director) shall be entitled to inspect any records, books or papers of the Company except in the manner as provided under the Act or authorized by the Board of Directors of the Company subject to the foregoing. The Board may delegate all or any of the powers contained in this Article to any officer of the Company. |
| 157 | Statement of accounts to be furnished to General Meeting: | The Directors shall from time to time, in accordance with Sections 129, 133, 134 and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such audited financial statements including Statement of Profit and Loss, Balance Sheet, and reports as are referred to in the said sections. |
| 158 | Annual Report and Accounts shall be sent to each Member: | A copy of the audited Financial Statements (including the Auditors' Report and every other document required by law to be annexed or attached to the Financial Statements), shall at least twenty-one clear days before the General Meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for the holders of Debentures issued by the Company (not being Debentures which ex-facie are payable to the bearer thereof), and to all other Persons entitled to receive notice of General Meeting of the Company. |

AUDIT

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| 159 | Accounts to be audited annually | Once at least in every year the accounts / financial statements of the Company shall be examined, and the correctness of the accounts / financial statements ascertained by Auditor or Auditor's. |
| 160 | Appointment, remuneration, rights and duties of Auditors | The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act and Rules made thereunder. |
| 161 | Audit by Auditors | <ol style="list-style-type: none"> 1) Auditor or Auditor's of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, whether kept at the Head office of the Company or elsewhere, and shall be entitled to require from the officers of the Company such information and explanations as the Auditor or Auditors may think necessary for the performance of his or their duties as Auditor or Auditors. 2) The Auditor or Auditor's shall make a report to the members of the Company on the accounts examined by him or them and on every financial statements and on every other document declared by the Act to be part of or annexed to the financial statements, which are laid before the Company in General Meeting during his or their tenure of office, and report shall state, whether, in his or their opinion and to the best of his or their information and according to the explanations required by the Act in the manner so required and give a true and fair view of the Company's affair as at the end of its financial year, and the profit or loss and the cash flow for the year and such other matters as may be prescribed. . 3) The Report Of the Auditor or Auditors shall also state- <ol style="list-style-type: none"> (a) whether he has or they have obtained all the information and explanations which to the best of his or their knowledge and belief were necessary for the purpose of the audit; (b) whether, in his or their opinion, proper books of account as required by law have been kept by the Company so far as appears from his or their examination of those books, and proper returns adequate for the purpose of his or their audit have been received from branches not visited by him or them; (c) whether the report on the account of any branch office audited in accordance with the provisions in that regard contained in the Act, by a person other than the Company's auditor has been forwarded to him or them and how he has or they default with the same in preparing the Auditor's Report; and (d) whether the Company's financial statements dealt with by the report are in agreement with the books of account and returns. 4) where in respect of any of the matters referred to above, the answer of the Auditor or Auditor's in the negative or with a qualification, the Report of the Auditor or Auditor's shall state the reason for the answer. 5) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company. |
| 162 | Notices to Auditors | All notices of, and other communications relating to any General Meeting which any Member is entitled to have sent to him, shall also be a forwarded to |

the Auditor or Auditor's of the Company and the Auditor or Auditor's shall be entitled to attend any general meeting which he or they attend on any part of the business which concerns him or them as Auditor or Auditors.

REGISTERS

163 Statutory Registers

The Company shall keep and maintain at its registered office or such other place as may be permitted under the Act and approved by the Board, all statutory registers and other return/records in such manner and containing such particulars as prescribed by the Act and the Rules and shall be open for inspection during business hours at such reasonable time on every working day, at the registered office of the Company by the persons entitled thereto in accordance with the provisions of the Act and applicable laws, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

WINDING UP

164 Distribution of assets

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as possible the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up, at the commencement of the winding up on the Shares held by them respectively. If the Company shall be wound up and the assets available for distribution among the members shall be more than sufficient to repay the whole of capital paid-up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid-up at the commencement of the winding up or which ought to have been paid-up on the shares held by them respectively.

INDEMNITY AND RESPONSIBILITY AND INSURANCE

165 Directors' and others' rights to indemnity

Subject to the provisions of the Companies Act, the Company shall pay all reasonable costs, losses and expenses (including traveling expenses) which any Director, officer or employee of the Company, or trustee (if any) for the time being, acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contracts entered into or any act, deed or thing one or omitted to be done by him as such Director, officer, employee or trustee or in any way in the discharge of his duties except such as they may incur or sustain by or through their own negligence or default or misfeasance or breach of duty or breach of trust.

Subject as aforesaid every Director, officer or employee of the Company or the trustee (if any) for the time being, acting in relation to any of the affairs of the Company shall be indemnified against any liability incurred by him defending any proceedings whether civil, criminal or in connection with any application under applicable provisions of the Act in which relief is granted to him by the court.

166 Directors and others not responsible for Acts of others

Subject to the provisions of the Companies Act, no Director, the Managing Director or other officer of the Company shall, in such capacity, be liable for the acts, omissions neglects or defaults of any Director or officer or for joining in any omission or other act or conformity, or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for 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, to whom any monies, 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 which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty, willful neglect omission or default.

167 Insurance

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

SECRECY CLAUSE

168 Secrecy Clause

Every Director, manger, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and in relation thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by 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 details of the Company's business, or any matter which is or may be in the nature of a trade 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 not be in the interest of the Company to disclose.

We, the several persons, whose names and addresses are subscribed hereto are desirous of being formed into a Company, in pursuance of the Articles of Association.

<p>1. Shahid U. Balwa S/o Usman Balwa Address: Aaliya Manor, 38th TPS IV, 9th Rd, Flat No. 5, Near Almeda Park, Bandra (W), Mumbai – 400 050 Occ :- Business</p>	Sd/-	
<p>2. Salim U. Balwa S/o Usman Balwa Address: Aaliya Manor, 38, TPS IV, 9th Road, Near Almeda Park, Bandra (W), Mumbai- 400 050 Occ :- Business</p>	Sd/-	
<p>3. Usman E. Balwa S/o Ebrabhim Balwa Address: Aaliya Manor, 38, TPS IV, 9th Road, Near Almeda Park, Bandra (W), Mumbai- 400 050 Occ :- Business</p>	Sd/-	
<p>4. Shabana S. Balwa W/o Shahid Balwa Address: Aaliya Manor, 38, TPS IV, 9th Road, Near Almeda Park, Bandra (W), Mumbai- 400 050. Occ :- Business</p>	Sd/-	<p><u>Witness to all Subscriber No.1 to 10</u></p>
<p>5. Asif Y. Balwa S/o Yusuf Balwa Address: Raiza Manor, 6th Road, Near Almeda Park, Bandra, (W), Mumbai- 400 050. Occ :- Business</p>	Sd/-	<p>Jesing Khuman, S/o. Govind Khuman, New Mahada Colony Bld., No. T. 17, Room No. 307, Pratiksha Nagar, Sion Koliwada, Mumbai 400022. Occ.: Service</p>
<p>6. Ishaq Y. Balwa S/o Yusuf Balwa Address: Raiza Manor, 6th Road, Near Almeda Park, Bandra (W), Mumbai- 400 050. Occ :- Business</p>	Sd/-	
<p>7. Mohammed Y. Balwa S/o Yusuf Balwa Address: Garden View, 8th Floor, 6th Road, Near Almeda Park, Bandra (W), Mumbai 400 050. Occ :- Business</p>	Sd/-	

<p>8. Vinod K. Goenka S/o Krishna Murari Address: Karmayog, 6th Floor, Plot No. 11, N S Road, Hatkesh Society, Juhu Scheme, Mumbai – 400 049. Occ :- Business</p>	Sd/-	
<p>9. Aseela V. Goenka W/o Vinod Goenka Address: Karmayog, 6th Floor, Plot No. 11, N S Road, Hatkesh Society, Juhu Scheme, Mumbai- 400049. Occ :- Business</p>	Sd/-	
<p>10. Vinod K. Goenka (H.U.F) Address: Karmayog, 6th Floor, Plot No. 11, N S Road, Hatkesh Society, Juhu Scheme, Mumbai- 400049. Occ :- Business</p>	Sd/-	

Place: Mumbai

Dated this 22nd day of December, 2006

