
**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
STERLING POWERGENSYS LIMITED
(FORMERLY KNOWN AS STERLING STRIPS LIMITED)**



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai
Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

**Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : L29213MH1984PLC034343

I hereby certify that the name of the company has been changed from **STERLING STRIPS LIMITED** to **STERLING POWERGENSYS LIMITED** with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name **STERLING STRIPS PRIVATE LIMITED**

Given under my hand at Mumbai this Tenth day of September Two Thousand Fourteen.

Signature Not Verified
Digitally signed by
ANURADHA BHASKAR ATHAVALE
Date: 2014.09.10
17:22:14 GMT+05:30

ANURADHA BHASKAR ATHAVALE
Deputy Registrar of Companies
Registrar of Companies
Mumbai

Mailing Address as per record available in Registrar of Companies office:

STERLING POWERGENSYS LIMITED
A-8/4,MIDC, MURBAD,
THANA - 421401,
Maharashtra, INDIA.

NO. 11-34343

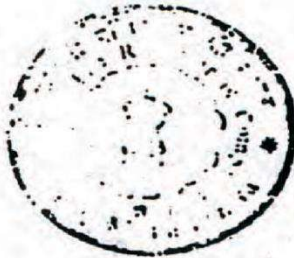
CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.

In the matter of STERLING STRIPS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its Annual/~~EX-ORDINARY~~ General Meeting ... on 20/8/1992 the name of STERLING STRIPS PRIVATE LIMITED has this day been changed to STERLING STRIPS LIMITED

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

Dated this NINETEENTH day of OCTOBER One thousand nine hundred and ninety-two.

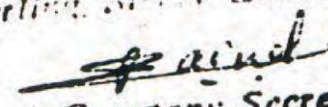



(S.K. MANDAL)

ADDL. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY

Certified to be true Copy

For Sterling Strips Limited


Company Secretary



शास्त्रमं नमिं अरिं
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

तां की सं.
No. **34343** of 19.. **84**

मैं पुनर्द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अन्तर्गत निगमित की गई है और वह
कम्पनी परिचीनित है।

I hereby certify that... **STERLING STRIPS PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज तां **BOMBAY** this **TWENTYSECOND**
Given under my hand at day of **OCTOBER** One thousand nine hundred and **EIGHTYFOUR**

Govindan
(V. GOVINDAN)
कम्पनी का रजिस्ट्रार
Registrar of Companies



पता-मुंबई-287 सिविल/82-83-भायमुद्रक-(सी-280)-11-10-83-30,000.
पता-मुंबई-287 सिविल/82-83-भायमुद्रक-(सी-280)-11-10-83-30,000.



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Mumbai
100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

Corporate Identity Number: L29213MH1984PLC034343 / L29213MH1984PLC034343

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s STERLING POWERGENSYS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26/06/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this ELEVENTH day of JULY TWO THOUSAND TWENTY THREE

Signature Not Verified

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 4
Date: 2023.07.11 16:45:35 IST

Chetan Shelke

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Mumbai

Mailing Address as per record available in Registrar of Companies office:

STERLING POWERGENSYS LIMITED

Office No. 121, Runwal Commercial Complex, Co-Op Premises Ltd, L.B.S. Marg Mulund (West), Mumbai, India, NA, Mumbai, Mumbai City-400080, Maharashtra, India





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L29213MH1984PLC034343

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s STERLING POWERGENSYS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twelfth day of May Two thousand twenty-two.



ROOPA NIKHILESH SUTAR

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

STERLING POWERGENSYS LIMITED

Office No. 121, Runwal Commercial Complex, Co-Op, Premises Ltd, L.B.S.
Marg Mulund (West), Mumbai, Mumbai City, Maharashtra, India, 400080



Form No. INC-33**e-MOA (e-Memorandum of Association)**

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013]



Form language

 English Hindi

Refer instruction kit for filing the form.

All fields marked in * are mandatory

*Table applicable to company as notified under schedule I of the Companies Act, 2013

A-MEMORANDUM OF ASSOCIATION OF A
COMPANY LIMITED BY SHARES

(A-MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

B-MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

C-MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND HAVING SHARE CAPITAL

D-MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND NOT HAVING SHARE CAPITAL

E-MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND HAVING SHARE CAPITAL)

Table A/B/C/D/E

1 The name of the company is

STERLING POWERGENSYS LIMITED

2 The registered office of the company will be situated in the State of

Maharashtra

3 (a) The objects to be pursued by the company on its incorporation are:

1. To carry on in India or abroad the business of engineering contracting and construction, erection, consultancy, alteration, repair and installation of plants, building. Structure, ways, works, system and mechanical, electrical and electronic machinery, equipment apparatus and devices.
2. To carry on manage supervise and control the business of transmitting manufacturing supplying generating, distributing and dealing in the electricity and all forms of energy and power generated by any source whether nuclear. Thermal, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description. To carry on in India or aboard the business of establishing, commissioning. Setting up, operating and maintaining electric power transmission system/ networks. Power system, generating stations based on conventional/ non-conventional resources for evacuation, transmission or distribution, trading or supply of power through establishing or using stations, tie-lines, sub-station and transmission or distribution lines in any manner including build, own and transfer

(BOT), and /or build, own and operate (BOO) and/or build, own, lease and transfer (bolt) and/or build, own, operate and transfer (BOOT) basis or otherwise and to acquire in any manner power transmission system/networks, power system. generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.

3. To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.
4. To carry on all or any of the businesses of procurers, suppliers, distributors, producers, developers, manufacturers, purchasers, refiners, distillers, processors, converters, storers, carriers, importers and exporters, explorers, dealers and to act as Project Management consultant or to act as facilitator in projects relating to Green Hydrogen, Hydrogen Peroxide and other hydrocarbons, natural and other gases, solar power system, all type of chemicals, and any other energy raw materials, chemicals, and products derived from or connected with any of them through Downstream Operations of Chemicals, components & materials.
5. To enter into a business of consulting and advising any firm, body corporate, association

or other undertaking or to act as facilitator or mediators in various field including but not limited to providing financial, technical, Real Estate, mergers, amalgamation, acquisitions, Deal Execution, Property Dealing, Business Plan Formulation services in India and outside India and to take part in the formation, supervision or control of the business operations of any company or undertaking and for that purpose to act as a Business Consultant, Financial Advisors and/or Technical Consultants or endorse aid in any other capacity.

6. To conduct business as importers, exporters, traders, and distributors in various consumer food items including fruits, vegetables, canned and frozen foods, organic and processed foods, health foods, protein foods, agro foods, poultry products, groceries, condiments, agricultural produce, cereals, pulses, beverages, and other consumable provisions including but not limited to masala and its mixes, coffee and coffee products, tea and tea products, oil, bakery products, drinking products including aerated water, artificial flavoured drinks, syrups and other foods products and further undertake processing, preservation, and alteration of agricultural commodities, as well as dealing with chemicals used in the food industry in Indian as well as International Market.”
7. To carry on the business of trading in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities.
8. To engage in the distribution, import, export, buying, and selling of fertilizers (including bio fertilizers and organic fertilizers), agro-chemicals, insecticides, herbicides, fungicides, plant growth regulators, micronutrients, repellents, oil seeds, and their byproducts and vegetable oil-based products including fatty acids and their derivatives, and further undertake the trade of agricultural chemicals, manures, soil conditioners, petrochemicals, industrial chemicals, and various preparations and compounds used in the manufacturing and refining of fertilizers and other agricultural products and act as importers, exporters, buyers, sellers, and distributors of agro-fertilizers, animal feeds, urea, and other organic or inorganic fertilizers, insecticides, fungicides, preparations and compounds used in the manufacturing and refining of fertilizers and other agricultural products and act as

importers, exporters, buyers, sellers, and distributors of agro-fertilizers, animal feeds, urea, and other organic or inorganic fertilizers, insecticides, fungicides, and remedies for agricultural purposes, in Indian as well as International Markets.

(b)*Matters which are necessary for furtherance of the objects specified in clause 3(a) are

1. To purchase, take on lease or otherwise acquire and explore work, exercise, develop, acquire options in and turn to account any mines, metalliferrous land mining rights, prospector's or other claims and diggers licenses, either in India or elsewhere.
2. To raise, win get quarry, cresh, smelt, refine, amalgamate and prepares for market the produce of any mines, whether the property of the company or not and whether in india or elsewhere and to carry on any other metallurgical operations which may seem capable of being used fully or profitably carried on in connection with the main business of the company, and to sell, dispose of and deal in such produce, and any materials or substances resulting from or to be obtained in the process of smelting. refining or manufacturing the same, and either freed from or in combination with other substances.
3. To employ experts and consultants to Investigate and examine the conditions, prospects, value, character and circumstances of any business, concern and undertaking any generally of any assets, property or rights for the attainment of the main objects.
4. To buy, sell, repair, improve, exchange, let out on hire, sell on hire, purchase, import and deal in all works, plant, machinery, tools, utensils, appliances, apparatuses, products, materials, substances, articles and things capable of being used in any business which this Company is Competent to carry on and required by the Government or by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connerction therewith and to manufacture and deal in all products of residual and by-products incidental to or obtained in any of the business carried on by the Company.
5. To built, construct, maintain, enlarge, pull down remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundaries, refineries, godowns, warehouses, shops, machineries, engines, roadways, or other

means transport, sidings, bridges, reservoirs, dams, water courses, water systems, wharves, gas work, operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences which may be calculated directly or indirectly to advance the interests of the company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any persons or company or any government authority in doing any of these things.

6. To apply for, purchase or otherwise acquire patents, trade names, licences, concessions and the like, conferring any exclusive or nonexclusive or limited rights to use any secrets or other information invention which may seem capable of being used for any of the purpose of the company for the attainment of its main objects and to use, exercise, develop and grant licences in respect of or otherwise turn to account the property, rights of informations so acquired.
7. To acquire from any government, state or authority, licences, concessions, decrees rights powers and privileges or other from of statutory or official authority whatsoever which may seem to the company capable of being turned to account and to hold, use, explore, survey, cultivate, work, manage, Improve, develop and turn to account the same and to lease, mortgage, sell, abandon, deal with or otherwise dispose of any part thereof.
8. To apply for obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government. State of municipality provisional order or licence from any authority for enabling the company to carry any of its objects, into effect or for extending any of the Powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the company.
9. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims options, leases, property, real or personal rights or power of any kind which may appear to be necessary or convenient for any aforesaid business of the company.

10. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical researches and to undertake and carry on all scientific and technical researches and experiments and tests of all kinds and to promote studies and researches, both scientific and technical, investigation and invention providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific or technical professors or teachers and by providing for the award of scholarships, prizes grants and subsidies to students or otherwise and encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the above businesses which the company is authorised to carry on.
11. To purchase, take on lease or licence or in exchange, hire or otherwise acquire any real and/or personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the company and in particular any land (freehold or otherwise), buildings, easement, machinery, plant and stock-in-trade and on any such land to erect buildings, factories, sheds, godowns, or other structures for the works and purposes of the company and also for the residence and amenity of the employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the company.
12. To exchange, sell, convey, assign or let on lease or grant licences for the whole or any part of the company's immovable properties and to accept as consideration or in lieu thereof other land or cash or government securities or securities guaranteed by government or shares in joint stock companies or partly the one and partly the other or such other property or securities as may be determined by the company and to take back or reacquire any property so disposed of by repurchasing or leasing the same or obtaining a licence for such price or prices and on such terms and conditions as may be agreed upon.
13. To enter into any agreements with the

Government of India, or any other municipal local, railway, or with any other person that may seem conducive to the objects of the company or any of them and to obtain from any such government, authority or persons any rights, privileges, charities, contracts, licences government or with any authorities, public, and concessions which the company may think it desirable to obtain and to carry out, exercise and comply therewith and dispose of or turn to account the same.

14. To merge or amalgamate with any person or company carrying on business similar to that of the company whether by sale or purchase or otherwise (for fully or partly paid shares or otherwise).
15. To purchase or otherwise acquire and undertake the whole or any part of the business, rights and liabilities or any person, firm or company carrying on or proposing to carry on any business which the company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to purchase, acquire, sell and deal in property, shares, stock, debenture stock of any such person, firm or company and to conduct, make, to carry into effect any arrangement in regard to the winding up the business of any such person, firm or company.
16. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
17. To distribute any of the company's properties among the members in specie or in any manner whatsoever in the event of winding up of the company. Subject to the provisions of Company's Act 2013.
18. To pay for any property or rights acquired by the company either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another and on such terms as may be determined.
19. To pay out of the funds of the company all costs, charges and expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company and/or which the company

shall consider to, be preliminary or for procuring funds that may be permissible under the law, expenses spent upon the formation of agencies, branches and local boards.

20. To borrow, raise or to receive money on deposit at interest or otherwise in such manner as the company may think fit and in particular by the issue of the debentures, perpetual or otherwise and convertible into shares in this or any other company and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the properties, assets or revenue of the company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person, firm or company of any obligation undertaken by the company. Subject to the provisions of Sec. 58 A of Company's Act, and R.B.I. directives.
21. To guarantee the issue of or the payment of interest on the shares, debentures, debenture stock or other securities or obligations of any company or association engaged in similar business and to pay or provide for brokerage, commission for underwriting in respect of any such issue.
22. To grant annuities, pensions, allowances, donations, provident funds, stocks, options, gratuities, and bonuses to any employee or exemployees (including directors and ex-directors) of the company or the relations, connections or dependents of any such person and to establish or support associations, institutions, clubs, schools, funds, schemes and trusts, religious, scientific, educational, provident or otherwise which may be considered or calculated to benefit any such person or otherwise advance the interest of the company or of its members and to establish and contribute to any scheme for purchase by trustees of shares in the company to be held for the benefit of the company's employees and to lend money to the company's employees.
23. To invest surplus any moneys of the company not immediately required in such

form as may be thought expedient.

24. To procure the registration or either recognition of the company in any country, state or place and to establish and regulate agencies for the purposes of the company's business and to apply or join in applying to any parliament, state assembly, government, local, municipal or other authority or body for any Act of Parliament, law, degree, concessions, orders, rights or privileges that may seem conducive to the company's objects or any of them and to oppose any proceedings or applications which may be calculated directly or indirectly to prejudice the company's interests.
25. To carry on any business or branch of business which this company is authorised to carry on by means of through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses or any business or branch so carried on, for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on, including power to close any such business or branch either temporarily or permanently and to appoint directors of any such subsidiary company.
26. To adapt such means of making know the business of the company as may seem expedient and in particular by advertisement in the press, by issuing pamphlets, hand bills, posters, rewards and to incur expenses for all such purposes or by sending out in Indian Union or abroad groups of artists.
27. To take shares or debentures in its own name or in the name of other nominee any companies and to acquire in its own name or in the name of trustees property and rights which the company may think convenient for the purpose of its business.
28. Subject to the provisions of the Companies Act, 2013, and R.B.I. directors to receive fixed and other deposits or loans for financing the business of the company.
29. To open banking accounts and to draw, accept, make, endorse, discount, execute and issue cheques, promissory notes, bill of lading, warrants, debentures and other

- negotiable or transferable instruments.
30. To establish agencies or branches in India or elsewhere.
 31. To sell or dispose of the undertaking of the company. or any part thereof in such manner and for such consideration as the company may think fit and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company carrying on similar business whether promoted by the company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company.
 32. To issue and deposit any security which the company has power to issue by way of mortgage or charge, to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or Obligations of the company.
 33. To act as selling agents or commission agents for any person, firm or corporation as deemed necessary for fulfilment of any of the objects specified herein above.
 34. To appoint trustees (whether a person, firm or a company) to hold securities on behalf of and to protect the interest of the company and to establish trusts.
 35. To make donations to such persons or institutions either of cash or in other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company and to subscribe, guarantee money for charitable or benevolent objects or for any public, objects. Subject to provisions of Companies Act.
 36. To create any reserve fund, insurance fund or any other special fund whether for depreciation or for repairing, extending or maintaining any of the properties of the company or for any other purposes conducive to the interests of the company.
 37. To acquire from any person, firm or body corporate whether incorporated in India or elsewhere, technical information, knowhow, process, engineering, manufacturing and operating data, lay out and blue prints useful for the design, erection and operation of plant required for any of the businesses, of the company and to acquire any grant or licence

- and other right/benefits in the foregoing matters and things.
38. To manufacture, buy, sell, alter, improve, export, import and deal in dies , tools, die castings, pressure die casting of all kind.
 39. To arrange collaboration between any foreign party or concern and the company or any other Indian Parties or to act as trustees for foreign or Indian investors and collaborators and to carry out the terms of the agreements, concessions or privileges or to obtain technical know-how, design and other assistance and to give the benefit of such technical know-how to others in collaboration with the Company.
 40. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally, either solely or jointly with others any houses, lands, farms, factories, water rights, ways rights and other works, privileges, hereditaments and any machinery, plant, utensils, trade marks and other movable or immovable property or any description in India or elsewhere.
 41. To underwrite, acquire or hold any shares, stocks, debentures, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to guarantee the subscription there of and to exercise and enforce all rights and powers conferred by, or incidental to the ownership there of.
 42. To lend money to and guarantee the performance of contracts and obligations of any person or company and to give guarantee in relation to the payment of any loan, debentures, stock, bonds, obligations or securities issued by any person or company and to the payment of the interest thereon, dividends on any stock or shares in any company.
 43. To buy, sell, smelt, refine, manufacture and deal in iron ore and other metals and minerals and substance of all kinds.
 44. To carry on business as Iron founders, brass founders, metallurgist, metal convertors, smiths, waterworks, engineers, chemical engineers and mechanical engineers.

5 Every member of the company undertakes to contribute:

(i) to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and

(ii) to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding * rupees.

(iii) The share capital of the company is rupees, divided into

6000000	Equity Share	Shares of	10	Rupees each	
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Attachments

First Subscriber (s) sheet

Subscriber sheet.pdf

Declaration

Pursuant to resolution no. dated, I, on the behalf of Board of Directors, declare that following amendments have been adopted in Memorandum of Association:

Altering the sub-clause 6 and adding Clause 7 & 8 in Clause III (a) i.e. Object clause of the MOA

To be digitally signed by

Name

RAJLAXMI IYAR

Designation

Director

DIN

00107754

DSC

IYAR
RAJLAXMI

Digitally signed by
IYAR RAJLAXMI
Date: 2023.07.07
19:05:01 +05'30'

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Memorandum of Associations, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, address, description and occupation of the subscriber	Number of Equity Shares taken by each subscriber	Signature	Name address and description or witness to the signature
<p>Ramesh K. Maskai S/o. Kanji Madhavji Maskai, 16 Hansraj Lane, Sanjay Apartment 3rd Floor, Byculla, Bombay - 400027. (Business)</p>	10	Sd/-	<p>Witness</p> <p>Sd/-</p> <p>Umakant M. Negandhi S/o. Mavji Khimji Negandhi Tardeo Air Conditioned Market 4th Floor, Room No. 19, Bombay - 400 034</p>
<p>Ramesh H. Ashar S/o. Haridas Asher 222, 3rd Floor, Saumal Street, Vadgadi, Bombay-400003.</p>	10	Sd/-	

Bombay: Dated this 16th day of October 1984

Note: By a Special Resolution of the Company passed at the Annual General Meeting of Company held on the Twentieth day of August, 1992, these Articles were approved and adopted as the Articles were approved and adopted as the Articles of association of the Company in substitution for and to the exclusion of the then existing Articles of Association of the Company

THE COMPANIES ACT, 1956.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STERLING POWERGENSYS LIMITED
(FORMERLY KNOWN AS STERLING STRIPS LIMITED)

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956 shall not apply to the Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory power of the Company with reference to the repeal or alterations of, or additions to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles. Table A
not to
apply.

2. In the interpretation of these Articles the following expressions shall unless repugnant to the subject or context, have the meanings hereby respectively assigned to them. Interpretation
 - a. The Company means **STERLING POWERGENSYS LIMITED** (Formerly Known as Sterling Strips Limited) The
Company

 - b. "The Act" means the Companies Act, 1956 (1 of 1956) or any statutory modification or re-enactment thereof for the time being in force. The Act.

Altered vide Resolution passed in the AGM dated 19th August 2014

The Articles	c.	“The Articles” means the Articles of Association of the Company, including the amendments made thereto from time to time.
Auditors	d.	“Auditors” means and includes those persons appointed as such for the time being of the Company.
Board or Board of Directors	e.	“Board or Board of Directors” means Board of Directors of the company, duly constituted, consisting of the Directors collectively and also includes a meeting of the Board, duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles or the Directors of the Company collectively.
Capital	f.	“Capital” means the capital for the time being raised, or authorised to be raised, for the purpose of the Company.
Debenture	g.	“Debentures” includes Debenture stock, bonds and any other securities of the Company or any other company as the case may be.
Directors	h.	“Directors” means the Director or Directors as the case may be, for the time being of the Company, as the case may be.
Dividend	i.	“Dividend” includes bonus.
Documents	J.	“Documents” include, summons, notice, requisitions, order, other legal process and registers, whether issued, sent or kept in pursuance of the Act or any other law or these Articles or otherwise.
Executive or Administrator	k.	“Executor” or “Administrator” means a person who has obtained probate or letters of administration as the case may be, from a competent Court.
In Writing and written	l.	“In writing” and written” include printing, lithography and other modes of representing or reproducing words in a visible form.
Members	m.	“Member” or “members” means the duly registered holder or holders, from time to time, of the shares in the Company and includes the subscribes to the Memorandum and Articles.

- n. “Memorandum” means the Memorandum of Association of the Company. **Memorandum**
- o. “Meeting” or “General Meeting” means a General Meeting of the Members and or any adjourned holding thereof. **Meeting or General Meeting**
- p. “Annual General Meeting” means a General Meeting held in accordance with the provisions of Section 166 of the Act. **Annual General Meeting**
- q. “Extra-ordinary General Meeting” means an Extra-ordinary General Meeting duly called and constituted and any adjourned holding thereof. **Extra Ordinary General Meeting**
- r. “Month” means a calendar month. **Month**
- s. “Office” means the Registered Office for the time being of the Company. **Office**
- t. “Ordinary Resolution” shall have the meaning assigned there to by Section 189 of the Act. **Ordinary Resolution**
- u. “Paid-up” includes credited as paid up. **Paid up**
- v. “Proxy” means an instrument whereby any person is authorised to vote for a member at the General Meeting on a poll. **Proxy**
- w. “The Register of Members” means the Register of Members to be kept pursuant to Section 150 of the Act. **Register of Member**
- x. “The Registrar” means the Registrar of Companies, having jurisdiction in the area in which the office of the Company is, for the time being, situated. **The Registrar**
- y. “Secretary” means an individual appointed to perform the duties which may be performed by a Secretary under the act and any other ministerial or administrative duties and includes a deputy or Assistant Secretary. **Secretary**

Seal	aa. "Seal" means the common seal for the time being of the Company.
Shares	ab. "Shares" means the shares or stocks into which the capital in the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.
Special Resolution	ac. "Special Resolution" shall have the meaning assigned there to by Section 189 of the Act.
Year and Financial Year	ad. "Year" means calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act.
Reference to provision of the Act.	ae. "A reference in the Articles to any specific provision of the Act shall be deemed to include a reference to any other applicable provisions of the Act or amendments thereto, as the case may be.
Gender.	af. Words importing the masculine gender also include the feminine gender.
Singular Number	ag. Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
Marginal Notes and catch lines	ah. The marginal notes and catch lines hereto shall not affect the construction hereof.
Words defined in the Act bear the same meaning in the Articles.	ai. Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL.

Amount of Capital.	3. The Authorised Share Capital of the company is Rs.6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lac) Equity Shares of Rs.10/- (Rupees Ten only) each. The company shall have the power to increase, reduce or modify its capital and to divide all or any of the shares in the capital of the company for the time being, classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined and to vary, modify or abrogate
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any such rights, privileges, conditions or restrictions in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the company or legislative provisions, for the time being in force in that behalf."

*Authorised Share Capital of the company has been increased from Rs. Six Crores vide Board Resolution dated 30. 12. 2011 in compliance of BIFR order dated 25.11.2011

4. Subject to the provisions of the Act and these Articles, shares (whether forming part of the Original Capital or of any increased capital of the Company) may be issued either with the sanction of the Company in general meeting or by Board, as the case may be with such rights and privileges annexed thereto and upon such terms and conditions, as by the General Meeting or by the Board as the case may be, sanctioning the issue of such share be directed and, if no such directions be given and in all other cases, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company, without prejudice, however, to any rights and privileges already conferred on the holders of any shares of class, of shares for the time being issued by the Company.
5.
 1. 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 amounts as the resolution of shall prescribe. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting shall, resolving upon the creation, direct and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in distributions of assets of the company and with a right of voting in the General Meeting of the Company in conformity with Sections 87 and 88 of the Act.
 2. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.
6. 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 payments of calls and instalments, forfeiture, lien, surrender, transfer and transmissions, voting or otherwise.

Increase
Capital of the
Company, how
carries into
effect.

New Capital
to be part of
the existing
Capital.

Further
issue of
Capital

7. 1. Where at any time after the allotment of shares to the public for the first time by the Company if it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital.
 - 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 as that date:
 - b. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen 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 favour of any other person and the notice referred to in sub clause (b) here of shall contain a statement of this right; provided that the Board may subject to the provisions of any law decline, without assigning any reason, to allot any shares to any person in whose favour a member may renounce the shares offered to him.
 - d. After the expiry of the time specified in the aforesaid notice, 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 Clause (1) here of, the further shares aforesaid may be offered to any person whether or not those persons include the persons referred to in sub clause (a) of clause (1) hereof in any manner whatsoever.
 - a. If a special resolution to that effect is passed by the company in general Meeting: or
 - b. Where no special resolution passed, if the votes cast (whether on a show of hands, or on a poll, as the case

may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members, who being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company.

- 3) Nothing in sub-clause © of Clause (1) hereof shall be deemed:
 - a. To extend the time which the offer should be accepted; or
 - 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.
 1. To convert such debentures or loans into shares in the Company provided that the terms of issue of such debentures or the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term;
 - a. Either has been approved by the Central Government before the issue of the debentures or raising of the loans, or is in conformity with the rules, if any, made by that Government in this behalf; and
 - b. In the case of the debentures or loans other than debentures issued to, or loans obtained from, the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans.

Share
Capital
to stand
Increased
an order
made
under
section
81(4)

- 5) I. Notwithstanding anything contained in these Articles, where the Central Government has, by an order made under sub-section (4) of Section 81 directed that any debenture or loan or any part there of shall be converted into shares in the Company, the conditions contained in the Memorandum of the Company shall, where such order has the effect of increasing the nominal share capital of the Company, stand altered and the nominal share capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.
- ii. Wherein pursuance of an option attached to debentures issued or loans raised by the company, any public Financial institution proposes to convert such debentures or loans into shares in the Company, the Central Government on the application of such Public Financial Institutions, by an order made under sub section (4) of section 81 directs that such debenture or loans shall be converted into shares in the Company shall, where such order has the effect of increasing the nominal share capital of the Company, stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.
- 6) Without prejudice to the provisions of these Articles and pursuant to the provisions of Section 81 of the Act, it shall be lawful for the Company to issue further shares as the Board thinks fit either at par or at a premium (it necessary, by increasing the authorised capital of the Company) in favour of any Financial Institution, bank, or any other person against conversion of such part of the loans/debentures as carry a right of conversion stipulated by such Financial institution, bank, or other person and allot such shares without any further act on the part of the shareholders and such Financial institution, bank or other person. Such shares shall rank pari passu with the existing Equity Shares in the Company except for payment of dividend which will be on a proportionate basis, having regard to the time for which the amount on such share is paid up and the amount paid thereon.

8. 1. Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called "THE SHARE PREMIUM ACCOUNT" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Clause, apply as if the Share Premium Account were paid-up share capital of the Company. **Application of premium received on shares.**
2. The Share Premium Account may, notwithstanding anything contained in Clause (1) hereof, be applied by the Company.
- a. In paying up unissued shares of the Company, to be Issued to the Members as duly paid bonus shares;
- b. In writing of the preliminary expenses of the Company;
- c. In writing off the expenses of or the commission paid or discount allowed, on any issue of shares in on debentures of the Company; or
- d. In providing for the premium payable on the redemption of any redeemable Preference Shares in. or of any debenture of the Company.
9. The Company may subject to the provisions of Sections 78, 80 and 100 to 105 (inclusive) of the Act from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or 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. The Article shall not derogate from any power the Company would have. If it were omitted. **Reduction of Capital**
10. 1. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may, from time to time, alter the conditions of its Memorandum for all or any of the following purposes: **Consolidation, division, Sub-division, and cancellation of shares.**
- a. To consolidate and divide all or any of its capital into of larger amount than its existing shares;
- b. To sub-divide its shares, or any of them into Shares of smaller amount than is fixed by the Memorandum, so however that in the sub-division the proportion between

the amount paid and the amount if any, unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived;

- c. To cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

- 2. Whenever the Company shall do any one or more of the things provided for in the foregoing sub-clause (a), (b) and (c), the Company shall, within thirty days thereafter, give notice thereof to the Registrar as required by Section 95 of the Act specifying, as the case may be, the shares consolidated, divided, sub-divided or cancelled.

Modification
of rights
of Share
holders

- 11. 1) Whenever the capital by reason of the issue of Preference, Shares or otherwise, is divided into different class of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 10 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with by the Company with the consent in writing of the holders of not less than three-fourths of the Issued capital of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meeting, 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.

- 2) The rights conferred upon the holders of the shares (including Preference Shares if any) of any class issued with preferred or other rights or privileges shall, unless otherwise, expressly provided by their terms of the issue of shares of that class, be deemed not be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

Shares at a
discount

- 12. The Company may issue shares at a discount of a class already Issued, if the following conditions are fulfilled, namely;

- i) The issue of the shares at a discount is authorised by a resolution passed by the Company in General Meeting and sanctioned by the Company Law Board;
- ii) The resolution specifying the maximum rate of discount (not exceeding 10 per cent or such higher percentage as the Central government may permit in any special case) which the shares are to be issued; and
- iii) The shares to be issued at a discount are issued within two month after the date on which the issue sanctioned by the Company Law Board or within such extended time as the Company Law Board may allow.

SHARES AND CERTIFICATES

13. Subject to the provisions of these Articles and of the Act control of the shares (including any shares forming part of any increased capital of the Company) in the capital shall be under the control of the board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Board of Directors think fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to the provisions of Section 9 of the Act) at a discount and for such time and for such consideration as the Board of Directors think fit.

Shares under control of Board of the Director

Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

14. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 13, the Company in General Meeting may, subject to the provisions of section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 78 and 79 of the Act) at such General Meeting shall determine and with full power to give any person, whether a member or not, the option to call or be allotted shares or any class of the Company either at a premium or at part or at discount (subject to compliance with the provisions of sections 78 and 79 of the Act) such option being exercisable at such time and for such

Power also to Company in General Meeting to IssueShares

consideration as may be directed by such General Meeting of the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.

**Redeemable
Preference
Shares**

15. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference shares which are or at the option of the Company are to be, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

**Right and
Privileges
of preference
shareholders**

16. a) The Cumulative Redeemable Preference Shares (hereinafter called "Preference Shares") shall unless the terms of issue thereof otherwise provide, subject as hereunder provided, confer on the holders thereof the following rights and privileges, that is to say:
- i) The right to a Cumulative Preferential dividend at such, rate as may be prescribed by the terms of issue of such shares, on the share capital for the time being paid-up thereon, free of Company's income-tax, but subject to deduction of taxes at source at the rate or rates prescribed from time to time.
 - ii) The right in the event of winding up to payment of such capital and arrears of dividend, whether earned, accrued, declared or not, down to the commencement of the winding up, in priority to the Equity shares but shall not confer any further right to participate in profits or assets.
- b. Subject to the provisions of Section 80 of the Act and unless otherwise determined by the terms of the issue thereof, the following provisions shall apply in regard to the redemption either in full or in part of the Preference Shares:
- i) The Company may, at any time after 12 years but in any event not later than 15 years but in any event not later than 15 years from the date of allotment of the shares, apply any profits or moneys of the Company which may lawfully applied for the purpose in the redemption either in full or in part, of the preference share at par, together with a sum equal to arrears of the dividend thereon down to the date of redemption.

- ii) In the case of any partial redemption under Clause (b) (l) Of this Article, the Company shall, for the purpose of ascertaining the particular shares to be redeemed, because drawing to be made at the Registered Office of the Company or at such other places as the Directors may decide, in the-presence of a representative of theAuditors.
- iii) Forthwith after every such drawing, the Company shall give to the holders of the shares drawn for redemption, a notice in writing of the Company's intention to redeem the same, fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed)
- iv) At the time and place so fixed each holder shall be bound to surrender to the Company the certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemp-tion and where any such certificate comprises any shares which have not been drawn for redemption, the Company shall issue free of charge, the holders thereof a fresh certificate therefore.
- v) Any of the Preference Shares not previously redeemed under the foregoing provisions, shall, unless the terms of issue prescribed otherwise, be redeemed at the expiry of 15 years from the date of allotment thereof at par together with all arrears of dividend thereon upon the date of payment.
- c) Subject to the provisions of this Article the Company shall be entitled to create or issue further Preference Shares ranking in all or any respect pari passu with the then existing and outstanding Preference Shares issued for the time being and outstanding, provided that in the event of its creating and/or issuing Preference Share in future, ranking pari passu with the existing and Outstanding Preference Shares or part thereof, the Company would do so only with the consent of the holder of not less than three month of the Preference Shares then outstanding.
- d) The Preference Shares shall not confer on the holder thereof the right to vote either in person or by proxy at any General Meeting of the Company save to the extent and in the manner provided by Section 87 (2) of the Act.

Provision
to apply
on issue
Redeemable
Preference
Shares.

17. On the issue of Preference Shares under the provisions of the immediately preceding article the following provisions shall take effect :
- a. No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of fresh issue of shares made for the purpose of redemption.
 - b. No such shares shall be redeemed unless they are fully paid.
 - c. The premium, if any, payable on redemption shall have been provided for from and out of the profits of the Company, or from and out of the Company's share Premium Account before the shares are redeemed.
 - d. Where any such share are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, '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 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.
 - e. Subject to the provisions of Section 80 of the Act the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions in these Articles or by the terms of their issue and, in the absence of any specific terms and conditions in that behalf, in such manner as the directors may think fit.
 - f. The rights, privileges and conditions for the time being attached to the Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Restrictions
on allotment
of shares

18. If the Company shall offer any of its shares to the public for subscription:
1. No allotment thereof shall be made unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision.

shall no longer apply after the first allotment of shares offered to the public for subscription; and

2. The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.
19. The Company shall cause to be kept a Register and Index Members in accordance with sections 150 and 151 of the Act. **Register and index of Member**
 20. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or Country. **Branch Register etc. may be kept in any State or outside India.**
 21. The shares in the capital shall be numbered progressively according to their several denominations and, except in the manner hereinbefore mentioned, no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. **Shares to be numbered progressively and no share to be sub divided.**
 22. 1. a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. **Share Certificates.**
 - b) Such certificate shall be issued only in pursuance of a resolution passed by the Board on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares.
 - c) Subject to the provisions of the Companies (issue of Share Certificates) Rules 1960, every such certificate shall be issued, under the Seal of the Company, which shall be affixed in the presence of:
 - i) Two Directors or persons acting on behalf of the directors under a duly registered power of attorney; and
 - ii) The Secretary or some other person appointed by the Board for that purpose.

The two directors (including the Managing Director) and the Secretary or other person shall sign the share certificate.

Provided that if the Composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or a Whole time Director.

- 2) 1) Any two or more joint allottees of a share shall, for the purpose of this Article be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.
- 2) For any further certificate the Board shall be entities but shall not be bound, to prescribe a charge not exceeding Rupee Ten.
- 3) 1) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means
- 2) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.
- 3) The Company shall comply with the provisions of Section 113 of the Act.

Renewal of share Certificates **23**

- 1) No Certificate of any share or shares shall be issued either in exchange for those which are defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to Company.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are defaced, torn, or old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

PROVIDED FURTHER THAT in case of any share Certificate being lost or destroyed the Company may issue a duplicate Certificate in place of the Certificate so lost or destroyed on such terms as to evidence, out of pocket expenses in regard to investigation of such evidence and indemnify as the Board may determine.

- 2) When a new share certificate has been issued in pursuance of this Article, it shall state on the face of it against the stub or counterfoil to the effect that it is “duplicate issue in lieu of share certificate no.....”. The word "duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
 - 3) Where a new share certificate has been issued in pursuance 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 the persons to whom the certificate is issued, the number and date of issue of share certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross references in the “Remarks: column.
 - 4) The Company shall not make any charge for
 - i) Registration of transfer of its shares and debentures for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment, and split, consolidation, into denominations corresponding to the market units of trading.
24. 1) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board.
- 2) The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and dies relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose.
- 3) The Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- 4) The Managing director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company and the Secretary, if any shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in Clause All books referred herein shall be preserved in good order permanently.

Safe Custody
of blank shares
forms, books,
etc.

- The first name of joint holders deemed sole holders
25. If any share stands in the name of two or more persons, the person first named in the Register, shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at a meeting and the transfer of the shares, be deemed to be the sole holder thereof but the joint holders of a share, shall severally and jointly be liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof.
- PROVIDED THAT not more than three persons shall be registered as joint holders of any share. Provided further that in case of death of one or more of the joint holders, the survivor of them shall be only person or persons entitled to the shares unless the Board shall, on request of the survivor/s, decide to recognise the legal representatives of the deceased joint holder as the persons entitled to the shares jointly with the survivor/s.
- Company not bound to recognise any interest in share other than that of the registered holder.
26. Except as ordered by a court of competent jurisdiction and except to the extent and in the manner and for the purposes laid down under Section 153B or Section 187B or 187C of the Act or as by law required, the Company shall not be bound to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right thereto, in accordance with these Articles, in the persons from time to time registered as the holder thereof.
- Commission may be paid.
27. Subject to the provisions of Section 76 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 in or debentures of the Company, for procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company, but so that the commission shall not exceed the statutory prescribed limits, or in case where no limits are prescribed, then in the case of shares 5 per cent of the price at which the shares are issued and in the case of debentures 2.5% (per cent) 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 debentures as the case may be or partly in one way and partly in the other.
- Brokerage
28. The company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.

29. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works building, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company.

Interest out of Capital.

a. May pay interest in so much of that share capital as is for the time being paid up, for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the Act : and

b. May charge the same by way of interest to capital as part of the cost of construction of the work or building or the provision of the plant.

30. None of the funds of the Company shall be applied in the purchases of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase of subscription of any shares in the Company or in its holding company save as provided by section 7 of the Act.

Funds of Company may not be applied in the purchases of shares of the Company.

CALLS

31. 1. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by circular resolution, make such calls 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 persons and at the times and places appointed by the Board.

Directors may make calls

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

3. A call may be made payable by instalments.

32. Unless the terms of Issue of shares otherwise provide, no call shall exceed one half of the nominal amount of the share or be made payable within one month after the last preceding call was payable.

Restrictions on power to make call

33. 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.

Notice of calls.

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| Calls to date from Resolution | 34. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. |
| Liability of joint holders | 35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| Directors may extend time. | 36. 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 whom, for reason of 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. |
| Calls to carry interest | 37. If any Member fails to pay any call due from him on the day appointed for payment 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. |
| Sum deemed to be calls. | 38. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the 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 otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified, but nothing in this Articles shall render obligatory for the Board to demand or recover any interest from any such Member. |
| | 39. 1) a) The Board may, if it thinks fit, agree to receive from Members willing to advance the same all or any part of the amounts of their respective 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 exceed the amount of the calls then made upon and due in respect of the shares on account of which such advance are made, the Board of Directors may pay or allow interest at such rates as the Member paying the sum in advance and the Board of Directors agree upon; Provided that any amount paid up in advance of calls on any shares shall not in respect thereof confer a right to dividend or to participate in profits. |

- b) The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing.
- 2) 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, out for such payment, become presently payable.

LIEN

- 40. 1. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 26 hereof will have full effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed registration of a transfer of shares will operate as a waiver of the Company's lien if any on such shares. The Directors may at any time decide any shares wholly or in part to be exempt from the provisions of this clause.
- 2. Fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- 41. 1. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit and; or that purpose may cause to be issued a duplicate Certificate in respect of such share and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such Member.
- 2. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment; fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after service of such notice.

Payment in anticipation of calls may carry interest.

Company have lien on shares as to enforcing by sale.

- Application of proceeds of sale
42. The net proceeds of any such 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 exist as is presently payable and the residue, if any shall (subject to a lien for sum not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

- Notice to Member if money payable on shares not paid.
43. If any Member fails to pay any call or Instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors 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.

- Sum payable upon allotment to be deemed a call.
44. For the purposes of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment, share on the day of allotment.

- Term of notice
45. The notice shall name a day (not being less than fourteen days from the day of the notice) and a place or places on and at which such call or instalment and such interest as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.

46. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

- Partial Payment not to preclude forfeiture
47. Neither a judgment nor a decree in favour of the Company, or 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, or any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from there after proceeding to enforce a forfeiture of shares as hereinafter provided

- In default of payment shares to be forfeited.
48. If the requirements of any such notice as stated in Article 46 shall not be complied with, every or any shares in respect of which such notice has been given may, at any time be thereafter before payment of all calls or instalments, interest

and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to, that effect. 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.

49. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the 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 any such entry as aforesaid. **Notice of Forfeiture to a member.**
50. Any share so forfeited shall be deemed to be the property of the Company and any 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. **Forfeited share to be property of the company and may be disposed.**
51. **1.** Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate, not exceeding nine per cent per annum, as the Board may determine and the Board may enforce the payment thereof, it thinks fit. **Members still able to pay money owing at time of forfeiture and interest**
- 2.** The liability of such person shall cease if and when the Company shall have payment in full of all such moneys in respect of the shares.
52. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. **Effect of forfeiture**
53. **1.** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an Instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold. **Validity of sale after forfeiture enforcing lien.**

2. Upon any such Sale, re-allotment or other disposal under the above clause as aforesaid, the certificate or certificates, originally issued in respect of the shares sold shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become 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.

Power to
Annul
Forfeiture

54. The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Evidence of
forfeiture

55. 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the whole-time Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts herein stated as against all persons claiming to be entitled to the share.
- 2) The Company may receive the consideration, if any given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposal of.
- 3) The person to whom such share is sold, reallotted or disposed of shall thereupon be registered as the holder of the share.
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments interest and expenses owing' to the Company prior to such purchase or allotment not shall be entitled (unless by express agreement) to any of the dividends, interest or bonus accrued or which might have accrued upon the share before the time of completion such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallotment or other disposal of the share

56. The provisions at these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the term of issue of a share becomes payable at a fixed time whether on account of the of nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and noticed. **Provision of these Articles as to forfeiture to apply in case of non-payment of any sum.**
57. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative share or shares (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become 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 share or shares to the persons entitled thereto. **Cancellation of Share certificates in respect of forfeited Share.**
58. 1) Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles. **Acceptance of shares.**
- 2) 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.
59. The money, if any, which the Board of Directors shall, on the allotment of any shares being made by them require or direct to be paid by way of deposit, call otherwise in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. **Deposit and calls etc. to be a debt, payable immediate**
60. Every member shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner, as the Board of Directors shall, from time to time, in accordance with the Company's regulations fix for the payment thereof. **Liability of Members**

TRANSFER AND TRANSMISSION OF SHARES

61. The instrument of transfer of any share shall be in writing in the form prescribed, pursuant to Section 108 (1-A) of the Act. **Form of Transfer**

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| Provision of section 108 to be complied with | 62. The Company, the transferor and the transferee of the shares shall comply with the provisions of sub-sections (1), (1 -A), and (1-B) of Section 108 of the Act. |
| Instrument of Transfer to be presented with evidence of title. | 63. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the relative share certificates and such evidenced as the Board may require to prove the tile of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board shall from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors, subject to the provisions of law. |
| Application for Transfer | 64. I. An application for the registration of an transfer of the shares in the Company may be made either by the transfer or the transferee;

ii. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

iii. For the purpose of sub-clause (I) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered in the ordinary course of post. |
| Form of Transfer to be executed by Transferor of Transferee. | 65. Every such instrument of transfer duly stamped shall be executed by or on behalf of both transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Member in respect thereof. |
| Instrument of transfer to be left at Office when to be retained. | 66. Every instrument of transfer before delivery thereof to the company, be dated, stamped, and executed with the date of presentation of the instrument (save as provided in section 108 of the Act) to the proper authorities, duly engrossed thereon and shall thereafter be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the letter of Allotment of the share and such other evidence as the Board may require to prove the title of |

the transfer or his right to transfer the share. Every instrument of transfer which shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

67. Subject to the provisions of the Act, the Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title, or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred there to, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall, nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.
68. In the case of insolvency or liquidation of any one or more of the persons named in the Register of members as the joint-holders of any share, the remaining holder or holders shall be the only person or persons recognised by the Company as having any title to, or interest in, such share, but nothing herein contained shall be taken to release the estate of the person under insolvency or liquidation from any liability on shares held by him, jointly with other person or persons.
69. A transfer of a share in the Company of a deceased member made by his legal representative shall, although the legal representative is not himself a member, be as valid as it he had been a member at the time of the execution of the instrument of transfer.
70. The Board shall have power on giving seven day's previous notice by advertisement in some newspaper circulating at the place where the Registered Office is located to close the Transfer Books, the Register of Debenture holders at such time and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

Company not able for disregard of a notice prohibiting registration of transfer.

Insolvency or liquidation of one or more joint holders of shares.

Transfer by Legal representatives

Transfer books of shares and debentures when closed.

Director's
right to
refuse
registration
of transfer

71. The Directors may subject to right of appeal to Company Law Board under Section 11 of the Act, at any time in their own absolute and uncontrolled discretion and without assigning any reasons or grounds, decline, to register or acknowledge any transfer of any share and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or instalment regarding any of them remains unpaid. In case of any appeal by a shareholder under section 111 of the Act the Company shall be bound to comply with the directions that may be issued by the Company Law Board.

PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in case of a lien on shares on account of unpaid call money.

PROVIDED THAT nothing herein shall preclude the Board from refusing to register, transfer of any share in favour of any person of whom the Board of Directors do not approve irrespective as to whether or not such a person is already an existing member of the Company.

Notice of
refusal
to be
given to
transferor
and
transferee.

72. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission as the case may.

Death of
one or
more joint
holders of
shares.

73. In the case of the death of any one or more persons named in the register of members as the joint holder of any share, survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
74. The executors or administrators or a deceased member or the holder of a succession certificate of the legal representatives In respect of the shares of a deceased member (not being one of two joint holders) shall be the only person recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors

or administrators or legal representatives shall have first obtained probate or letters of administration or Succession Certificate, as the case may be, from a duly constituted Court or other competent authority in the Union of India provided that in any case where the Board in its absolute discretion thinks fit. Board may, deem proper, dispense with production of Probate or letter of Administration or Succession Certificate and register under these Articles the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member.

75. Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency, liquidation or winding up, as the case may be, of any member or by any lawful means other than by transfer in accordance with these Articles, may with the consent at the Board (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these articles, or of his title as the Board shall require and upon giving such indemnity as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as a member in respect of such shares PROVIDED NEVERTHELESS THAT if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained, and, until he does so he shall not be freed from any liability in respect of such shares. This clause is herein referred to as the 'THE TRANSMISSION CLAUSE'.
76. Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the named in an ordinary transfer presented for registration.
77. The Board shall be entitled to decline to register more than four person as the holders of any share.
78. A person entitled to a share by transmission shall, subject to the right of the Board to retain such dividends or money as herein after provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.
79. No fee shall be charged for registration of transfer, Probate. Succession Certificate, Letters of Administration. Certificates of death of Marriage, Power of Attorney or other similar documents.

Registration of persons entitled to shares otherwise than by transfer.

Refusal to register nominee

Directors entitled to refuse to register more than four joint holders.

Person enter may receive dividends without being registered as member.

No fee on transfer or transmission.

Registers of transfer and transmission

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

CONVERSION OF SHARES INTO STOCK

Shares may be converted into stock

81. The Company may, by a resolution passed at a General Meeting, convert any paid up shares into stock, and when any shares shall have been converted into stock, the several holders of stock may thenceforth transfer their respective interest therein, or any part of such interests in the same manner and subject to the same regulations as, and subject to which, shares may be or might have been transferred if no such conversion had taken place, or as near thereto as circumstances will admit.

Rights of Stock Holder.

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

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

Copies of Memorandum and articles of association to be sent, by Company to Members.

83. The Company shall, subject to the payment of the fee prescribed under Section 39 of the Act or its statutory modification for the time being in force, on being so required by a member, send to him within seven days of the requirement, a copy each of the following documents as in force for the time being;
- a) The Memorandum
 - b) The Articles, and
 - c) Every agreement and every resolution referred to in section 192 of the Act. if and in so far as they have not been embodied in the Memorandum of these Articles.

BORROWING POWERS

84. Subject to the provisions of Section 58 A, Sections 293 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board received deposits or loans from members either in advanced of call or otherwise and generally rise or borrow money by way of deposit, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture stock (perpetual or otherwise) or in any other manner from any person firm, company, co-operative society and corporate body, bank, institution. Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the Board shall not borrow such money without the consent of the company in General Meeting. No debit incurred by the company in the excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
- Power to Borrow
85. The payment and/or repayment of moneys borrowed or raised as aforesaid or any money owing otherwise or debts due from the company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets of property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or as the guarantee by any director or Government or any third party, and the bonds, debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge, or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the company or by any other person or company as the case may be.
- Securing payment of repayment of moneys borrowed etc.
86. 1. Any debentures, debenture stocks or other securities may be issued at a discount, premium, or otherwise and may be issued or the moneys borrowed otherwise may be borrowed on condition that they or any part of them shall be convertible
- Terms of issue of debenture at raising loan.

into shares of any denomination, and with any privileges into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, repayment, allotment of shares, attending (but not voting) at General Meeting, appointment of Directors an otherwise.

2. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Mortgage of uncalled capital 87. If any uncalled capital of the Company is included in or charged by way of mortgage or other security, the Board may, subject to the provision of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. Provided that power to make calls on share shall not be given to any other person without the consent of the Members in General Meeting.

Register of mortgage etc. to be kept 88. 1. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.

2. The Board shall also cause the requirement of Sections 118, 125 and Sections 127 to 144 (both inclusive) of the Act in that behalf of be duly complied with, so far as they fail to be complied by the Board of Directors.

Register and index of Debenture holders 89. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or country outside India a Branch Register of Debenture-holders resident in that country.

MEETINGS OF MEMBERS

Annual General Meeting 90. 1) The Company shall, in each year hold, in addition to another meetings, a general meeting as its Annual General Meeting in accordance with the provisions of the Act and shall specify the meeting as such in the notice calling it.

2) Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Registered Office of the Company or at some other place within the City or town is for the time being situated as the Board may determine and the Notice

calling the Meeting shall specify it as the Annual General Meeting.

- 3) The Annual General Meeting shall be held within six months after the expiry of the financial year provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
- 4) Nothing contained in the foregoing provision shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held.
- 5) Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company either themselves or through representative shall have the right to attend and to be heard at any General Meeting which they attend on any part of the business which concerns them as Auditors. **Proxy & Auditors**
91. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Balance Sheet, Auditors' Report (if not already incorporated in the Audited Statement of Accounts etc.) The Proxy Register with proxies and the Register of Directors' shareholding shall remain open and accessible to inspection during the continuance of the meeting by any member of the Company. **Reports, Statement and Registers to be laid before, in Annual General Meeting.**
92. At General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meetings. **Extra ordinary General Meeting**
93. The Company shall comply with the provisions of Section 159 of the Act regarding the filing of Annual Returns and the provisions of section 161 of the Act as regards the Annual Return and certificate to be annexed thereto. **Annual Return**
94. The Register members, Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed there to under Section 161 of the Act shall be kept at the office of the company. **Place of keeping and inspection registers and return**

PROVIDED THAT such registers, Indices, returns and copies of certificates and documents or any one or more of them may instead of being kept at the office of the Company, be kept at any

other place within the city or town in which the office of the Company is situate for the time being it-

- i) Such other place has been approved for this purpose by a Special Resolution passed by the Company in General Meeting and
- ii) The Registrar has been given in advance a copy of the proposed special Resolution.

Circular
of Members
Resolution
and of
meetings
by
Member

95. 1) Subject to the provisions of section 188 of the Act. the Directors shall, on the requisition in writing of such number of members as is hereinafter specified and (unless the Annual General Meeting has otherwise resolved) at the expenses of the requisitionists;
- a) Give to the members of the Company entitled to receive a notice of the next Annual general Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;
 - b) Circulate to members entitled to have notice of any General Meeting to them, any statement of not more than one thousand words with respect to a matter referred to in any proposed resolution or business to be dealt with at that meeting.
- 2) The number of members entitled to requisition a meeting in regard to any matter shall be such number as held at the date of the deposit of the requisition, not less than one twentieth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter.
- 3) Notice of any such resolution shall be given and any such statement shall be circulated to members of the Company. entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement of each member in any manner permitted by the Act for service of notice of the meeting and notice of any such resolution shall be given to any other member by giving notice of the General effect of the resolution in any manner permitted by the Act for giving him notice of meeting. The copy of the resolution shall be served or notice of the effect of the resolution shall be given, and so far as practicable at the same time as notice of the meeting and where it is not practicable for it to be served or given as soon as practicable thereafter.

- 4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:-
- a) A copy of the requisition signed by the requisitionists (or two or more copies which between them, contain the signatures of all the requisitionists) is deposited at the office of the Company.
 - i) In the case, case of a requisition for notice of a resolution, not less than six weeks before the meeting; and
 - ii) In the case of any other requisition not less than two weeks before the meeting; and
 - b) There is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

Provided that if after a copy of requisition requiring notice of a resolution has been deposited at the Office of the Company, and an Annual General Meeting is called for a date six weeks or less after such copy has been deposited within the time required by this clause, the copy (though not deposited within the time mentioned above shall be deemed to have been property deposited for the purpose thereof.

- 5) The Company shall not also be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.
- 6) Notwithstanding anything in these Articles contained, the business which may be dealt with at any Annual General Meeting shall include a resolution of which notice is given in accordance with this Article and for the purpose of this clause notice shall be deemed to have been so given notwithstanding the accidental omission in giving it to one or more members.
96. The directors may, whenever they think lit, convene an Extraordinary General Meeting and they shall on requisition by the members as hereinafter provided, forthwith proceed to convene the Extra-ordinary General Meeting of the Company.

Extra ordinary
General Meeting
of board and
by requisition.

Contents
of resolution
and number
of requisition
required by
the conduct
meeting.

97. In case of requisition the following shall have effect;
- 1) The requisition shall net out the matter for the consideration of which the meeting is to -be called, shall be signed by the requisitionists and shall be deposited at the Office ice of the Company.
 - 2) The requisition may consist of several documents in like form each signed by one or more requisitionists.
 - 3) The number of members entitled to requisition a meeting in regard to any matter shall be such number as held at the date of the deposit of the requisition, not less than one tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.
 - 4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to each such matters, and the requisition shall accordingly be valued only respect of those matters in this regard to which the condition specified in that sub-clause is fulfilled
 - 5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed to convene a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit or the requisition, the meeting may be called;
 - a) By the requisitionists. or
 - b) By such of the requisitionists as represent either a majority in value of the paid-up share capital held by allof them or not less than one-tenth of the paid-up share capital of the Company as is referred to in sub-section (4) Of Section 169 of the Act; whichever is less.

PROVIDED THAT for the purpose of this clause the Board shall, in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189 of the Act
 - 6) A meeting called under clause (5) by the requisitionists or

any of them;

- a) Shall be called in the same manner as nearly possible as that in which meetings are to be called by the Board, but-
 - b) Shall not be held after expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing herein shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to someday alter the expiry of that period.
- 7) Where two or more persons hold any shares in the Company jointly, a requisition or a notice calling a meeting by one or some only of them shall for the purpose of this Article have the same force, effect as if it had been signed by all of them.
- 8) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sums so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors' as were in default.
98. 1) A General Meeting of the Company, Annual or Extraordinary, and by whosoever called, may be called by giving not less than twenty-one days' notice in writing. Length of notice of meeting.
- 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof if consent is accorded thereto (i) in the case of an Annual General Meeting by all the members entitled to vote thereto; and (ii) in the case of any other meeting, by members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the meeting.

PROVIDED THAT where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not the other, those members shall be taken into account for the purposes of this clause in respect of the former resolution and not in respect of the latter.

Contents
of notice
etc.

99. 1) Every notice of meeting of the company shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat PROVIDED THAT if on account of any unforeseen circumstances or events which are beyond the control of the Directors to prevent including but not limited to earthquake, fire, typhoon, hurricane, flood, cyclone or natural calamities, war, war like events civil commotion, affray, riots, strike, lockout, lay-off, go-slow or any other agitation such as ghearao or bundh, by any group of people, and that after issuing the notice for holding any General Meeting of the Company the Directors are of the opinion that it will not be possible to hold and or continue the meeting at such place where the meeting shall have been held, that meeting may be adjourned and/or reconvened at a new place which the Directors may consider appropriate and for this purpose any notice given by the Directors in any newspaper circulating at the place where the meeting was to be held originally shall be sufficient compliance in regard to the issuance of any Notice for holding and/or continuing any Meeting of the Company at such new place.
- 2) Subject to the provisions of the Act, and subject to clause (1) of this Article, notice of every General Meeting shall be given:
- a) To every member of the Company in the matter authorised by sub-section (1) to (4) of Section 53 of the Act;
 - b) To the persons entitled to a share in consequence of the death, or insolvency of a member, by sending through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or the assignee of the insolvent, or by like description, at the address, if any, in India supplied for the purpose by the persons claiming to be entitled, or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - c) To the Auditors or Auditor for the time being of the Company, in any manner authorised by Section 53 of the Act In the case of any Member of the Company.

PROVIDED THAT where the notice of a meeting is given by advertising the same in a newspaper

circulating in the neighborhood of the Office of the Company under sub-section (3) of Section 53 of the Act, the statement of the Act, the statement of material facets referred to in Section 173 of the Act need not be annexed to the notice as required by the Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members.

- 3) Even notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote -and attend Instead of himself and that a proxy need not be a member.

Special and
ordinary
business and
explanatory
statement

100. 1) a) In the case of an Annual General Meeting, all business to be transacted at the meetings, shall be deemed special with the exception of business relating to
- i) The consideration of the accounts, balance sheet and reports of the Directors and Auditors;
 - ii) The declaration of dividend;
 - iii) The appointment of Auditors and the fixing of their remuneration.
 - iv) The appointment of Auditors and the fixing of their remuneration.
- b) In the case of any other meeting, all business shall be deemed special.
- 2) Where any items of business to be transacted at the meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any therein of every Direct.

PROVIDED THAT Where any item of special business at the meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every Director shall be set out in the statement, if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital

- 3) Where any item of business to be transacted at any General Meeting of the Company consists of the according of approval of any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.
101. The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.
- Notice of business to be given** 102. No General Meeting annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.
- Quorum at General Meeting** 103. Five members entitled to vote and present in person shall be quorum for a General Meeting. No business shall be transacted at the General Meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with section 187 of the Act. The President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 187 of the Act.
- If quorum not present meeting to be dissolved adjourned** 104. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present the meeting if called by or upon the requisition of members shall stand dissolved and in any other case the meeting shall stand adjourned to the same day in the next week or if that day is public holiday, to 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. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called
- Resolution passed at adjourned meeting** 105. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
- Chairman of General Meeting.** 106. 1. The Chairman of the board shall be entitled to take the chair at every General Meeting, whether Annual or Extra-ordinary.

2. If there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the such meeting, or shall decline to take the chair the Vice-chairman, If any, shall be entitled to take the chair. If the Vice-Chairman is also not present or is unwilling to take the chair, the Directors present shall elect one of their members to be the chairman.
3. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the chairman so elected shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the chairman for the rest of the meeting.

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| 107. | No business shall be discussed at any General Meeting except the election of a chairman while the chair is vacant. | Business confined to election of chairman, which chair vacant |
| 108. | <ol style="list-style-type: none"> 1. The Chairman may, with the consent of any meeting at which a quorum is present and n shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. 2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment look meeting. 3. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 4. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at an adjourned meeting. | Chairman may adjourn meeting |
| 109. | At any General Meeting, a resolution put to the vote at the meeting shall, unless a poll is demanded, be decided on a show of hands. | Voting to be a show of hands in the first instance. |
| 110. | A declaration by the Chairman that in pursuance of voting on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and any entry to that effect in the books containing the minutes of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution. | Chairman declaration of result of voting on show of hands and on a poll |

- Demand for poll** 111. 1) Before or on the declaration of the result of the result of the voting on any resolution on show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say
- a) By at least live members having the right to vote on the resolution and present in person or by proxy; or
 - b) By any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of the resolution; or
 - c) By any members present in person or by proxy and holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, or on which on aggregate sum of not less than fifty thousand rupees has been paid up.
- 2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- Time of taking poll** 112. 1) A poll demanded on any question of adjournment shall be taken for with.
- 2) A poll demanded on any other matter (not being related to the election of Chairman which is provided for in Article 106) shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.
3. The demand for a poll may be withdrawn at any time by the persons who made the demand
113. In the case of an equality of vote the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be otherwise entitled.
- Scrutinizers at poll.** 114. When a poll is to be taken, the Chairman of the meeting shall appoint two Scrutinizers to scrutinize the vote given ion the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of

the Company) present at the meeting provided a such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of the scrutinizer arising from such removal or from any other cause.

115. The demand for a poll except on the question of the election of not 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. **Demand for poll not to proven, transaction of other business.**
116. 1. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. **Special notice**
2. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give to its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.
117. The following resolution shall require special notice : **Resolution requiring special notice**
1. Resolution under Section 225 of the Act at an Annual General Meeting appointing as Auditor a person other than a retiring Auditor or providing expressly that a retiring Auditor shall not be re-appointed.
2. Resolution under Section 284 of the Act removing a Director before the expiry of his period of office.
3. Resolution under Section 284 of the Act appointing a Director in place of the Director so removed.
118. A copy of each of the resolutions or agreement shall, if so required under any provisions of the Act be filed with the Registrar. **Registration of documents with Registrar**
119. Wherever in these articles, it has been provided that the promoters shall have any right, privilege or authority in respect of any aspect concerning the Company the said right, privilege or **Exercise of rights by promoters**

authority shall unless specified otherwise be effective only if exercised by at least three-fourths majority (any fraction contained therein being rounded off to one) of the Promoters

**POWER OF PROMOTERS TO GIVE
DIRECTIVES AND OF CHAIRMAN TO RESERVE
IMPORTANT DECISIONS FOR PROMOTERS**

120. Notwithstanding anything contained in these Articles, so long as any one or more of the persons specified in Article -3 either singly or collectively in any combination whatsoever hold not less than ten percent of the equity share capital of the Company, the promoters may from time to time, issue to the Board of Directors such directives as it may consider necessary in regard to the conduct of the business of the Company, and in like manner may vary or annul any such directive. The Board of Directors shall give immediate effect to the directives so issued.
121. The Chairman shall reserve for the approval of the Promoters any proposals or decisions of the Board in respect of any matter which, in the opinion of the chairman should be reserved for such approval on the ground that they are likely to affect the promoters as the shareholders in the Company. No action shall be taken by the Company in respect of any proposals or decisions of the Board of Directors reserved for the approval of the Promoters as aforesaid until their approval has been obtained.

Provided that notwithstanding anything contained in this article any such proposal or decisions may be given effect to by the Board if the approval or disapproval, as the case may be, of the Promoters is not received by the Board within three months of the meeting of the Board in which the said decisions or proposals are passed or approved.

VOTING RIGHTS OF MEMBERS

Members paying money in advance, not to be entitled to vote in respect thereof.

122. A member paying the whole or a part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up, shall not be entitled to any, voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

Restrictions on exercise of voting rights of members, who have not paid calls.

123. No member shall exercise any voting rights 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 or lien.

124. 1) Subject to the provisions of the immediately preceding Articles, every member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (including a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.

Number of votes to which members enlisted.

PROVIDED HOWEVER, if any preference Share holder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares.

- 2) A member is prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

125. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on poll vote by proxy.

Votes of members of unsound mind.

126. If there be joint registered holders of any shares, any one of such persons may vote at any meeting personally or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and if more than one of such joint holders be present at any meeting either personally or by proxy that one of the said persons so present whose name stands higher on the Register 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 PROVIDED ALWAYS THAT a person present at any meeting personally shall be entitled to vote in preference to a person present by proxy although the name of such person, present by proxy stand first or higher in the Register in respect of such share. Several executors or administrators of a deceased member in whose name the shares stand shall, for the purpose of these Articles, be deemed Joint holders thereof.

Votes of Joint members.

- Representation of body corporate** 127. A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or a creditor of the Company (including a holder of debentures), authorise such persons as it thinks fit by a resolution of its Board of Directors or to her Governing Body in accordance with the provisions of Section 187 of the Act to act as its representatives at any meeting of the members or creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.
- President of India and Governor of a State, how represented.** 128. Where the President of India or the Governor of a state is a member of the Company, The President or, as the case may be, the Governor may, in the manner provide in Section 187 A of the Act, appoint such person as he thinks fit so act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be, the Governor, could exercise as a member of the Company.
- Votes in respect to deceased of insolvent member** 129. Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof on the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or the adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall be previously admitted his right to vote at such meeting in respect thereof.
- Voting in person or by proxy.** 130. Subject to the provisions of these Articles a vote may be given either personally or by proxy.
- Right of member to use his votes different.** 131. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same-way all the votes he uses.
- Appointment of proxy.** 132. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote

instead of himself PROVIDED ALWAYS THAT a proxy so appointed shall not have any right whatever to speak at the meeting. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.

133. An instrument, of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment-thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. **Proxy either for specified meeting for a period.**
134. No member present only by proxy shall be entitled to vote on show of hands. **Proxy not to vote on a show of hands.**
135. The instrument 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 authority, shall be deposited at the office forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the Instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid alter the expiration of twelve months from the date of its execution. **Deposit of instrument of appointment of proxy.**
136. Every instrument of proxy whether for specified meeting or otherwise shall, as early as circumstances will admit, be in any of the forms set out in Schedule IX to the Act, and 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 any officer or attorney duly authorised by it. **Form of proxy.**
137. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company. **Inspection of proxy.**
138. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, in the case of individual member, or winding-up in the case of a corporate member or revocation of the proxy or authority under which such proxy was signed, or the **Validity of votes given by proxy, notwithstanding revocation of authority.**

transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, insanity, winding-up, revocation or transfer, as the case may be, shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy used.

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| Time of objection to the validity of votes | 139. No objection shall be made to the qualification of any voter or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting. |
| Chairman of any meeting to be the judge of validity of any vote | 140. The Chairman of any meeting shall be the sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be sole judge of the validity of every vote tendered at such poll. |
| Custody of instrument appointing proxy | 141. If any such instrument of appointment be confined to the object of appointing a proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof verified with the original shall be delivered to the Company to remain in the custody of the Company. |
| Minutes of General Meetings and Inspection thereof by members. | 142. <ol style="list-style-type: none"> 1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meetings concerned entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such book shall be initiated 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 with the aforesaid period of thirty days or in the event of the death or inability of that Chairman within the period, by Director duly authorised by the Board for the purpose. 3) In no case the minute 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 the 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.
 - a) Is, or could reasonably be regarded as, defamatory of any person, or
 - b) Is Irrelevant or immaterial to the proceedings, or
 - c) Is detrimental of 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 of the aforesaid grounds.
- 7) Any such minutes shall be evidence of the proceedings recorded therein.
- 8) i) The book containing the minutes of proceedings of General Meeting shall be kept at the Registered Office of the Company and shall be open, during business hours, for such periods not being less in each day as the Directors determine, to the inspection of any Member without charge
ii) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in sub-clause (i), on payment of thirty seven paise for every one hundred words or fractional part thereof required to be copied.

DIRECTORS

143. a) Unless otherwise determined by a General Meeting of the Company and subject to the provisions of Section 253 of the Act, the number of Directors (including Corporation Directors, if any) shall be not less than 3 and not more than 12.

Numbers
of
Directors

b) The following present Directors of the Company shall hold office till the conclusion of next Annual General Meeting of the Company.

1. Premchand M. Shah
2. Sankaran Venkata Subramanian
3. Ashwin Premchand Shah
4. Hemraj Mepabhai Shah
5. R. M. Sheikh

Any Directors may voluntarily retire from the office by giving a notice to the Board.

Rights of Promoters to appoint Non-rotational Directors Promoter, Directors

144. Notwithstanding anything contained in these articles, so long as:

- a) The promoters and/or
- b) The relatives of any one or more of the promoters; and/or
- c) Any firm, association of persons, trust, body of individuals, company corporation, in which either not less than 10% of the equity share capital is held by or not less than 10% of the total profits or benefits accrues or arises to, as the case may be, one or more persons specified in clause (a) and (b) of this sub article, whether singly or collectively or together; and/or
- d) Any subsidiary or holding company of any Company or Corporation specified in clause (c) of this sub-article and/or
- e) Any Company or Corporation in which not less than 10% of the Equity Share Capital is held by one or more of the persons specified in clause (a) to (d) of this sub-article, whether singly or collectively;

Hold singly or collectively in any combination whatsoever not less than 10% of the equity share capital of the company, then the promoters or any other person so nominated by them shall be entitled to appoint in the aggregate not exceeding one-third of the total number of Directors (including any Managing Director or Chief Executive of the Company) on the Board of Directors of the Company and to remove any such directors so appointed and to appoint another in his place or in the place of any such director who resigns or otherwise vacates his office. Such appointment shall be effected by writing to the Board and such appointment or removal shall take effect immediately upon such writing being delivered to the Company. Any director so appointed shall not be liable to retire by rotation at any general meeting of the Company.

145. Any trust deed for securing debenture or debenture-stocks, may, if so arrange, provided for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks of some person to be a Director of the Company and may empower such Trustees or holders of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director". The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provision herein contained. **Debenture Directors**
146. 1) Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Life Insurance Corporation of India (LIC). The industrial Credit and Investment Corporation of India Limited (ICICI), Industrial Finance Corporation of India (IFCI) and Unit Trust of India (UTI), or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, LIC, ICICI, IFCI, and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body (which ICICI, LIC. IDBI, IFCI, and UTI or any other Finance Corporation or Credit Corporation or any other Financial Company or Body is hereinafter in this Article referred to as the Corporation continue to hold debentures in the Company by direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or conversion or the said loans/debentures, the Corporation 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 here in after referred to a "Corporation Directors") on the Board of Company and to remove from such office any person or persons so, appointed and to appoint any person or persons In his or their place/s. At the option of the Corporation, such Corporation Director/s shall not be required to hold any share qualification In the Company. Also at the option of the Corporation Director/s shall not be liable to retirement by rotation of Directors. **Nominee Directors of Financial Corporation Director.**

Subject as aforesaid the corporation Directors shall not be liable to retirement by rotation of Directors. Subject as

aforesaid, the Corporation 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 Corporation Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of underwriting or direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or conversion of the loans/debentures and the Corporation Director/s-so appointed in exercise of the said power shall ipso facto vacate his office immediately after the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company.

Limit of number of Non-rotational Directors, that may be appointed

147. The provisions in these Articles empowering the Promoter(s) the Debenture Trustees and the Financial Corporations to appoint non-rotational Directors shall be subject to the provisions of Section 255 of the Companies Act and the total number of such directors so appointed shall not in the aggregate exceed one-third of the total number of Directors for the time being in office.

Appointment of Alternate Director

148. 1) The Board may appoint an Alternate Director to act for a Director (hereinafter called the Original Director") during his absence for a period not less than three months from any State of India in which meetings of the Board are ordinarily held.
- 2) Every Such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purpose of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original director.
- 3) The Alternate Director appointed under the Article shall vacate office as and when the Original Director returns to such State.
- 4) If the term of office of the Original Director is determined before he returns to that state, any provision in the Act or in these Articles for automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

- 5) An Alternate Director shall not hold office as such for longer period than that permissible to the Original Director in whose place he has been appointed.
149. 1) The Board shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy arising out of the office of any Director appointed by the Company in General Meeting being vacated before his return of office expires in the normal course. **Director may fill casual vacancies**
- 2) Such casual vacancy shall be -filled by the -Board at a meeting of the Board.
- 3) Any person so appointed shall hold office only up to the date up to which the Direct or in whose place he is appointed would have held office if it had not been vacated as afore-said but he shall then be eligible for re-election.
150. 1) The Board of Directors shall also have power at any time and from time to time appoint any other qualified person to be an Additional Director but the total number of Directors shall not at any time exceed the maximum strength fixed for the Board by the Articles. **Additions of Directors**
- 2) Any person so appointed as an Additional Director shall retain his office only up to the date of the next Annual General Meeting but in shall be eligible for election at such meeting subject to the provisions of the Act.
151. A Director shall not be required to hold any qualification shares. **No share qualification to Director**
152. The fees payable to a Director for attending a Meeting of the Board or Committee thereof shall be such sum as may be fixed Board from time to time within the maximum limits of such fees that may be prescribe under the provisions of Sec 310 of the companies Act, 1956 The Directors may subject to the sanction of the Central Government (if any required) be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the directors equally.
153. Subject to the provisions of the Act, if any Director being willing Shall be called upon to perform extra services (which expression

Extra remuneration of directors performing extra Services

shall include work done by the Director as a member of any Committee formed by the Director or in relation to signing share certificates) or to make special exertions in going or resting out of this usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be, determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

Travelling expenses incurred by Directors on company's business

154. The Board may subject to the limitations provided by the Act allow to any director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

Directors may act notwithstanding vacancy

155. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by this articles for a meeting of the Board, the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

Disqualification of Directors

156. A person shall not be capable of being appointed as a director of the Company, if :-

- a) He has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
- b) He is an undischarged insolvent;
- c) He has applied to be adjudged insolvent.
- d) He has been convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
- e) He has not paid any call in respect of shares in the company held by him whether along or jointly with others and six months have elapsed from the last day fixed for the payment of the call; or

- f) An order disqualifying him for appointment as Director has passed by court in pursuance of Sec. 203 of the Act is in force, unless the leave of the court has been obtained for his appointment in pursuance of the Section.
157. 1) The office of a Director shall become vacant if - Vacation
of office
of directors
- a) He is found to be of unsound mind by a court of the competent jurisdiction; or
- b) He applies to be adjudged an insolvent; or
- c) He is convicted by court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- d) He fails to pay call in respect of shares of the Company held by him whether alone or jointly with others within six months from the last date (or the payment of the call) unless the Central Government has by Notification removed the disqualification incurred by such failure; or
- e) He absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or
- f) He (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director accepts a loan, or any guarantee or security for a loan from the Company in contravention of Sec. 295 of the Act; or
- g) He being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the company fails to disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act; or
- h) He became disqualified by an order of the court under section 203 of the Act; or
- l) He is removed by an ordinary resolution of the

before the expiry of his period of office in pursuance of section 284 of the Act; or

- j) If by notice in writing to the Company or to the Board of Director, he resigns his office; or
 - k) Having been appointed a Director by virtue of his holding any office or other employment In the Company, he ceases to hold such office or other employment in the Company.
- 2) Notwithstanding anything contained in sub-clause (c), (d) and (e) hereof, the disqualification referred to in these clauses shall not take effect-
- a) For thirty days from the date of adjudication sentence or order –
 - b) Where any appeal or petition is referred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of, or
 - c) Where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Removal
of
directors
from
office.

158. a) The Company may, (subject to the provisions of section 284 and other applicable provisions of the Act and these Articles by ordinary Resolution remove any Director before the expiry of his period of office.
- b) Special notice as provided by section 284 or section 190 of the Act shall be required of any Resolution to remove a Director under this Article or to appoint sum other person in place of a director so removed at the meeting at which he is removed.

Directors
may hold
office of
profit under
a contract
with the
company.

159. Subject to compliance with the provisions, if any. of the Act Including Section 297, 299 and 314 in particular and save as therein provided no Director shall be disqualified from holding any office or place of profit under the Company or under any Company in which he is interested, or from

contracting with the Company either as vendor, purchaser, agent, broker or other-wise, nor shall any such contract or any arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided, nor shall any Director be liable to account to the Company for profit arising from any contract or any arrangement entered into by or on behalf of the Company in which any Director shall be in anywise interested be avoided, nor shall any Director be liable to account to the Company for profit arising from any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation there by established.

160. 1) If so required by any of the provisions of the Act, a Director of the Company who is in anyway whether directly or indirectly concerned or interested in a contract or arrangement or proposed to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in section 299 (2) of the Act. Disclosure of Directors interest.
- 2) (a) In case of a proposed contract or arrangement, the disclosure required to be made by Director under Clause (1) shall be made at the meeting of the Board at which the question of entering in to the contract or arrangement is first taken in to consideration or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- 3) (a) For the purpose of Clause (1) and Clause (2), a general notice given to the Board by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regard as concerned or interested in any contract or arrangement which may, after the date of the notice be into with that body corporate or firm shall be deemed to be, sufficient disclosure or concerned or interest in relation to any contract or arrangement so made.
- b) Any such general notice, shall expire at the end of the

financial year in which it is given, but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired.

c) No such General notice, and no renewal there shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes responsible steps to secure that it is brought up and read at the first meeting of the Board after it is given.

4) Nothing in this Article shall apply to any contract or arrangement entered in to or to be entered in to between the Company and any other company where any one or more of the Directors of the Company together holds or hold not more than two per cent of the paid up share capital into the other Company.

Directors may
contract with
the company

161. 1) A Director or his relative, a firm in which such director or relative is a partner any other partner in such firm, or a private company of which the Director is a member or direct, may enter into contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in. or debenture of the Company provided that the sanction of the Board or of the Company in General Meeting and sanction of the Central Government if required is obtained before within three months of the date on which the contract is entered into, in accordance with section 297 of the Act.

2) No sanction however shall be necessary for:

(a) Any purchase of goods and materials from the Company, or the sale of goods or such materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(b) Any contract or contracts between the Company on one side and any such Director, relative, firm, partner or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be regularly trade or does business provided however, that the value of the goods and materials or the cost of such services do not exceed Rs.5000/- in the aggregate in

any year comprised in the period of the contract or contracts.

Provided that In the circumstances of urgent necessity a Director, relative, firm, partner or private company as aforesaid may, without obtaining the consent of the Board, entered into any such contract with the Company, for such purchase or supply of any goods materials or services even if the value of such goods or materials or the cost of such services exceed Rs.5000/ - in the aggregate in any year comprised in the period of contract if the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

- 162 No Director shall as a Director take any part in the discus of, or vote on, any contract of arrangement entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote: and if he does vote his vote shall be void.
- Interest to
Directors not
to participate
to vote in
Boards
Proceedings**

Provided however, that nothing herein contained shall apply to

- (a) Any contract or indemnity against any loss which the Directors any one or more of them suffer by reason of becoming or being sureties or a surety for the Company:
- (b) Any contract or arrangement into or to be entered into with a public company or a private company which is a subsidiary or a public company in which the interest of the Director Consists solely.
 - (i) In his being,
 - (a) A Director of such company, and
 - (b) The holder of not more than shares of such number of value therein as is requisite to quality him for appointment as a Director there of, he having been nominated as such director by the Company; or
 - (ii) In his being a member holding not more than two

Register
of contracts
in which
Directors
are
Interested

163. 1) The Company shall keep one or more registers in accordance with Section 301 of the Act and shall within the time specified therein such other particular of all contracts or arrangements to which Section 297 or Section 299 of the Act applies including the following particulars to extent they are applicable in each case, namely
- (a) The date of the contract or arrangement;
 - (b) The names of the parties thereto;
 - (c) The principal terms and conditions thereof;
 - (d) The names of the Directors Voting for and against the contract or arrangement and the names of those remaining neutral.
- 2) Particulars of every such contract or arrangement to which Section 297 or, as the case may be, sub-section (2) of Section 299 applies, shall be entered in the relevant aforesaid.
- (a) In the case of a contract or arrangement requiring the Boards approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved.
 - (b) In the case of any other contract or arrangement, within seven days of the receipt at the Registered Office of the Company of the particulars of such contracts or arrangement.
- 3) The Register aforesaid shall also specify in relation to each director of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the company to the same extent, in the same manner and on payment on the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act that apply accordingly.

Directors
may be
Directors
of companies
promoted
by the
company

164. A Director may be or become a director of any Company promoted by the Company or in which it may interested as a vendor, shareholder or otherwise, and no such Director shall be account-able for any benefits received as Director or shareholder of such company.

165. Not less than two thirds of the total number of Directors shall (a) be persons whose period of the office is liable for determination by retirement rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in general meeting.

Appointment of Directors and liability to retire by rotation.

166. 1) At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation or if there number is not three or a multiple of three the number nearest to one third, shall retire from office.

Retirement of Directors by rotation.

2) In this Articles a “Retiring Director” means a Director retiring by rotation.

167. The Directors to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment but as between those who become Director on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

Ascertainment of directors to retire by rotation and filling of vacancies

168. A retiring Director shall be eligible for reappointment.

169. 1) The Company may, at the General Meeting at which Director retires manner aforesaid fill up the vacancy by appointing the retiring Director or some other person thereto.

Eligibility of retiring Directors for reappointment

2) If the place of retiring Director is not so filled up the Meeting not expressly resolved not up to fill the vacancy, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or if the day is public holiday to the next succeeding day which is not a public holiday at the same time and place.

Company fill vacancies at General Meeting.

3) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless.

(i) Unless otherwise as the previous meeting a Resolution for the appointment of such director has been put to the meeting and lot;

(ii) The retiring Director has, by notice in writing addressed

to the Company or its Board expressed his unwillingness to be so re-appointed.

- (iii) He is not qualified or is disqualified for appointment;
- iv) A resolution whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or
- v) The provision to sub-section (2) of Section 263 of the Act is applicable to the case.

**Increase
or reduction
of the number
of directors**

170. Subject to the provisions of the Act, the Company may, by ordinary resolution, from time to time increase or reduce the number of Directors and may alter the qualifications for becoming a Director.

**Single
resolution
for appo-
intment
several
directors
prohibited**

171. At any General Meeting a motion shall not be made for the appointment of two or more persons as Director by single Resolution and the provisions of Section 263 of this Act in this behalf, shall apply in all respects.

**Notice of
Candidature
for office
of directors**

172. 1) No person, not being a retiring Director shall be eligible for election to the office of Director at any, General Meeting unless he or some other member intending, to propose him has, at least fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office a Director or intention of such member to propose him Director for that office, as a case may be along with the deposit of Rs.500/- which shall be refunded to such person or, as the case may be, to each member, if the person succeeds in getting elected as a Director.

- 2) The Company shall inform its members of the candidature of a person for office of Director or the intention of a member to propose such person as a candidate, for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the company to serve individual notices upon the members as aforesaid if the Company advertises as candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office is located, of which one is published in the English language

and the other in the regional language of that place.

- 3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
- 4) A Person other than
 - a) A Director re- appointed after retirement by rotation or immediately on the expiry of his term of office, or
 - b) An Additional or Alternate Director or a person filling casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director reappointed as an Additional Director or Alternate Director immediately on the expiry of his term of office, or
 - c) A person named as Director of a Company under its Articles as first registered.

Shall not act as Director of the company unless he has within thirty days of appointment signed and filed with Registrar his consent in writing to act as such Director.

173. 1) Every Director (including a person deemed to be a Director by virtue of the expansion to sub-section (1) of Section 303 of the Act,) Managing Director, Manager or Secretary of the company shall intimate within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act. Other director ships.
- 2) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of the section.
174. 1) The company shall keep all its registered office a register containing the particulars of its Directors, Manager, Secretaries and other persons mentioned in Section 303 of Register of Directors

Act and shall send to the Register a Return containing the particulars of specified in such register and shall otherwise comply with the provisions of the said Section in all respect.

- 2) The Company shall also keep at its Registered Office a register in respect of the shares and/or debentures of the Company held by its Directors as required by Section 307 of the Act, and shall otherwise duly comply the provisions of the said Section in all respect.

MANAGING DIRECTOR/WHOLE-TIME DIRECTOR

Appointment of Managing Director and of whole-time director by promoters

175. 1) Any Director on the Board whose name shall have been advised to the Board, by a letter in writing addressed to the Board, by the promoters to be appointed as the Managing Director(s) as a case may be, of the Company, for such term not exceeding five years at a time to manage the affairs and, the business of the Company and the promoters may, from time to time, required the Board to remove such Managing Director and/or whole-time Director(s) from office and appoint any other person(s) in his/their place and upon receipt of such intimation the Board shall remove from the office the Managing Director or whole-time Director, as a case may be, in his or their place(s) any person whose name shall have been advised to the Board by the promoters for being appointed as Managing Director or whole-time Director(s) as a case may be. Any person so nominated shall be entitled to act as such forthwith upon receipt of the letter by 4k Company at its office notwithstanding that the Board may appoint such person as Managing Director or whole-time Director(s), as a case may be, at a meeting of such intimation, Provided that unless the appointment of proposed Managing Director is within the guidelines laid down under Section 269 of the Act the appointment of Managing or whole-time Director will be subject to the approval of the Central Government.

Powers and authorities of the Managing Director and/or whole time Director

- 2) The powers and authorities to be exercised by the Managing Director and the whole-time Director(s) shall be such as may be specified the promoter(s) in its/their letter addressed to the Board and the Board shall take all such steps as may be necessary to delegate the powers to the Managing Director and/or whole-time Director (s), as the case may be, in conformity with the intimation given in that letter addressed by the promoter.

176. Subject to the provisions of the act if no name for appointment of the Managing Director and /or whole time director (s) shall have been intimated by the promoters (s) under the provision of the proceeding Article or if the promoters shall so inform, the Board to may, from the time to time, appoint one or more of their body to be managing Director or Whole-time Director or whole time director of the company for such term not exceeding five years fit to manage the affairs and business to time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- Appointment of Managing Director and/or whole-time director (s) of the board.**
177. Subject to the provisions of the Act and those Articles, the Managing Director of the whole time director shall not while he continues to hold that office, be subject to retire by rotation he shall subject to provisions of any contract between him and the company be subject to the same provisions as to resignation and as the other director of the Company and he shall ipso facto and immediately cease to be a Managing Director or whole time director, as the case may be if he ceases to hold the office of director for any reason.
- Provision to which Managing Director and whole time director, would be subject to retire by rotation**
- Provided that if at any time the total number of Directors(including Managing Director and whole-time Director) as are not subject retirement by rotation shall exceed one-third of the total number of the managing Directors or whole-time to time determine shall be liable to retirement by rotation in accordance with the provisions of these Articles to the intent that the total number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
178. The remuneration of the Managing Director shall, subject to sections 269 and 309 and other applicable provisions of the Act and of these articles and of any contract between him and the company, be fixed by the Directors, from time to time and may be by way of fixed salary and or perquisites or commission on profits of the company or by participation in such profits, or by fee for each meeting of the board or by and for all these modes or any other made not expressly prohibited by the Act.
- Remuneration of Managing or whole time directors (s)**
179. 1) Subject to the superintendence control and direction of the Board the day management of the company shall be in the hands of the managing director (s) and the whole time director (S) appointed under these articles with power
- Powers and duties of Managing and/or whole time directors**

to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest in any Managing or Whole-time Director or Directors such of the power hereby vested in the Board generally as it thinks (it and such power may be made exercisable (or such period or periods and upon such conditions and subject to such restrictions as the Board may determine and the Board may, subject to the provisions of the Act and these Articles, confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- 2) Subject to the provisions of the Act and subject to the general control, superintendence and directions of the Board, the Managing Director shall have power on behalf of the Company.
 - i) To make all sales and purchases and to enter into all contracts and agreements, as he thinks proper for the purposes of the Company execute and sign all dividend warrants and all the documents, instruments, declarations, statements, affidavits, applications, receipts, releases, discharges and papers, on behalf of the Company and to do all other acts, deeds and things as usual, desirable or expedient in- the management of the affairs, purposes and business of the Company and in carrying out its objects and shall have the power to appoint and employ in and for the purpose of the : transactions and management of the affairs of the Company or otherwise for the purposes thereof such managers, officers, bankers, secretaries, brokers, exporters, engineers, contractors, assistants, clerks, labourers, workmen, peons and other servants, persons or employees as he shall think proper with such powers and duties and upon such terms as to duration of employment, remuneration or, otherwise as he shall think fit and from time to time to remove, suspend or dismiss him or them and appoint other or others of them as he thinks fit and to engage or appoint advocates, legal adviser, Chartered accountants or other professional and technical persons on such terms as he considers appropriate for the business or affairs of the company.

- (ii) To borrow make payments, receive and accept money and to draw, sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies. cheques, drafts, Government promissory notes loans or bonds or any other security, debentures, Railway receipts, way bills, consignment notes, lorry receipts, bills of lading and all other negotiable or transferable instruments and receipts signed by the Managing Director for any moneys, goods or property lent to payable or belonging to the Company shall be effectual discharge on behalf of and against the Company for the moneys, goods or property which in such receipts shall be acknowledged to be received, and the person paying any such moneys, etc., shall not be bound to see to the application or be answerable for any misapplication thereof.
- (iii) To commence, Institute, conduct, defend or abandon any action or legal proceedings by or against the Company and shall have, for such purposes, power to sign and verify all complaints, written statements, petitions, appeals, declarations, revisions and applications and shall have power to refer any claims by or against the Company to arbitration and to perform, observe and challenge the awards.
- 3) The Managing Director may delegate ad or any of his powers to such other Directors, Managers, agents or other persons as he may think fit and shall have power to grant to any such person such power of attorney as he may deem expedient and also to revoke such power pleasure.
180. 1) The Managing Director shall not exercise the power -
- Restrictions
of powers
of Managing
Directors**
- (a) To make calls on shareholders in respect of money unpaid on their shares in the Company; or
- (b) To issue debentures.
- 2) Except to the extend mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, the Managing Director shall also not exercise the power to:-
- (a) Borrow moneys;
- (b) Invest the funds of the Company;

c) Make loans.

Certain persons not to be appointed as Managing Directors

181. A person shall not be appointed or employed as the Managing Director or Whole-time Director of the Company or his appointment or employment as the Managing Director or Whole-time Director shall not be continued, if he -
- (a) Is an undischarged insolvent, or has at any time been adjudged as an insolvent;
 - (b) Suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them; or
 - (c) Is, or has at any time been, convicted by a court of an offence involving moral turpitude.

GENERAL MANAGER

Appointment of General Manager

182. 1) The Directors may from time to time appoint a duly qualified person to be the General Manager of the Company, or by any other designation as they shall deem fit, and on such terms and conditions as they shall deem fit and may from time to time suspend, remove or dismiss him from office and appoint another in his place.
- 2) Subject to the provisions of the Act and these Articles, the Directors may delegate to the General Manager such powers and entrust him with such duties as they may deem fit from time to time and revoke, cancel, alter or modify the same.
- 3) The remuneration of the General Manager shall be such as may be determined by the Director from time to time.

SECRETARY

Appointment of secretary

183. 1) The Directors may from time to time appoint a duly qualified person to be the Secretary of the Company and on such terms and conditions as they shall deem fit and may from time to time suspend, remove or dismiss him from office and appoint another in his place.
- 2) Subject to the provisions of the Act and these Articles, the Directors may delegate to the Secretary such powers and entrust him with such duties as they may deem fit from time to time and revoke, cancel after or modify the same, and

in particular, entrust to him the performance of the functions which, by the Act, are to be performed by the Secretary of a Company, and other administrative and ministerial duties.

- 3) The remuneration of the Secretary shall be such as may be determined by the Directors from time to time.

PROCEEDINGS OF THE BOARD OF DIRECTORS

184. The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in a quarter and at least four such meeting shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. Meeting of Directors
185. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director. Notice of meeting
186. A Director may at any time and the Secretary upon the request of a Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telegram to any Director who is not in the State. When meeting to be convened
187. (a) Subject to the provisions of section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one- third of the total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off to one), or two Directors. whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors, who are not interested, present at the meeting being not less than two, shall be the quorum during such time. Notwithstanding anything contained in this Article there shall not be quorum, unless at least two (2) Directors appointed under Articles 144 is present. Quorum to a meeting of the Board.
- (b) For the purpose of clause (a) -
- (i) "Total Strength" of the Board shall be determined in pursuance of the Act, after deducting therefrom the a number of the Directors, if any, whose places may be vacant at the time; and

- (ii) "Interested Director" means any Director whose presence cannot by reason of any other provisions in the Act- count for the purpose of forming a quorum of a meeting of the Board at the time of the discussion or vote on an, matter.

Adjournment of meeting for want of quorum

188. If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other date, time and place, as the Director or Directors present at the meeting may decide.

Notice of candidature for office of directors

189. 1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him has, at fourteen clear days before the meeting, left at the office of the company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidature for that office as a case may be, along with the deposit of Rs.500/- shall be refunded to such person or, as a case may to, to such member, if the person succeeds in getting elected as a Director.
- 2) Every person (other than a person who has left at the office of the Company a notice under section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall if appointed:
- 3) A Director other than -
- (a) A director re-appointed after retirement by rotation or immediately on the expiry of his terms of office: or
- (b) An additional or alternate Director or a person filing a Casual Vacancy in the office of a Director under section 262 of the Act, appointed as a Director or reappointed as an additional or alternate Director immediately upon the expiry of his terms of office; or
- (c) A person named as a Director of the Company under the Articles as first registered; shall not act as a Director of the Company unless he has within 30 days at of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such directors.

190. Subject to the provisions of Sections 316(2), 372 (5) and 386 (2) of Act, questions arising at any meeting of the board shall be decided by a majority of votes, and in case of an equality of votes, the chairman of the meeting shall have a second or casting vote. **Questions at Board meetings how decided.**
191. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of its authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board generally. **Powers exercisable of Board Meetings.**
192. 1) The Board may subject to the provisions of Section 292 and other relevant provisions of the Act and of these Articles, appoint committees of the Board, and delegate any of the powers, other than the powers to make calls and to issue debentures, to such committee or committees and may from time to time revoke and discharge any such committees either wholly or in part and either as to the person or purposes, but every committee so formed shall be in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. **Directors may appoint committees**
- 2) The quorum for a meeting of the Committee shall be two persons present in person.
193. The meeting and the proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Board under the last preceding Article. **Meeting of a Committees, how to be governed**
194. 1) A Resolution passed by circulation without a meeting of the Board or of a committee shall, subject to the provision of clause (2) hereof and the Act, be as valid and effectual as a resolution duly passed at a meeting of the Board or of a committee duly called and held.
- 2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, If the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the committee then in India (not being less in number than the quorum fixed for a meeting of the Board of committee, as a case may be), and to all other Directors or members of the committee at the usual address in India and has been approved by such of the Director or members of the **Circular Resolution**

committees are in India are or by a majority of such of them are entitled to vote on the resolution. Every resolution passed by circulation as above shall have to be confirmed at the next meeting of the Board held thereafter.

Acts of the board of committee valid notwithstanding defect in appointment

195. All acts, done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or that the appointment of any of them was terminated by virtue of any provision 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 been terminated.

Minutes of proceeding of directors and committees

196. 1) The Company shall cause minutes of all proceedings every meeting of the Board or of every committee of the Board to be kept by making by thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- 2) Each page of every such book shall be initialised or signed and the last of the page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting of the Board or of the committee or the Chairman of the next succeeding meeting.
- 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting of otherwise
- 4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
- 5) All appointment 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 to
- (a) The names of the Directors Present at the meeting;
- (b) All orders made by the Board and committee of the

- (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 concurring in the resolution.
- 7) Nothing contained in Clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting -
- a) Is or could reasonably be regarded as defamatory of any person;
 - b) Is irrelevant or immaterial to the proceeding; or
 - c) Is detrimental to the Interest of the Company.

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.

POWERS OF THE BOARD

197. 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 law or by the Memorandum or by the Articles required to be exercised by the Company in general meeting, subject nevertheless to these Articles the provisions of the Act, or any other law, and to such regulation (being not inconsistent with these Articles or the aforesaid provisions) as may be prescribed 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. **Powers of the board**
198. Without prejudice to the general powers conferred by Article 197 and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by those Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers : **Certain powers of the board**
- :
- (1) To pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and regulation of the Company; **To pay costs for formation of the company.**

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| To pay commission, interest | (2) To pay out of the capital and charge to the capital account of the Company any commission or interest lawfully payable there out under Section 76 and 208 of the Act; |
| To acquire any property rights etc. | (3) Subject to Section 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in such purchase or other acquisition' accept such title as the Directors may believe or may be advised to be reasonably satisfactory; |
| To pay for property | (4) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; |
| To secure contracts by mortgage | (5) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. |
| To accept surrender of shares | (6) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed; |
| To appoint Trustees for the company. | 7) Appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as any be required in relation to any such trust and to provide for the remuneration of such trustee or trustees |
| To conduct legal proceedings. | 8) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction |

of any debts, dues and of any claims or demands by or against the Company and to refer any difference to arbitration either according to Indian or foreign law and either in India or abroad and observe and perform or challenge any award made thereon;

- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents; **To act in matters relating to insolvents.**
- (10) To make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company; **To issue receipts and to give discharge.**
- (11) Subject to the provisions of Sections 292,293(1), 295,370, 372 and 373 of the Act, to invest and deal with any moneys of the company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit and from time and time it vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name: **To invest money of the company**
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal, or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such other powers, provisions, covenants and agreements as shall be agreed upon; **To give security by way of indemnity**
- (13) To determine from time to time who shall be entitled to sign, sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. **To determine signing powers**
- (14) To distribute by way of bonus amongst the staff of the TOC Company as a share or shares on the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particulars business or transaction, and to charge such bonus or commission as a part of working expenses of the Company; **To distribute profits of the company among officers and others**

To provide for provident fund, gratuity etc. to directors and employees

(15) To provide for the welfare of Directors or Ex-Directors or employees or Ex-employees of the Company and wives, widows, and family or the dependents or contributing to the building of houses, dwellings or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and, subject to the provisions of the Section 292(1) (e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or locality of operation, or the public and general utility or otherwise;

To provide for reserves etc.

(16) Before recommending any dividend subject to the provisions of Section 205 of the Act, to set aside out of the profit of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (Including the purpose referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 292 of the Act. to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all , or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interests of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expanded; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or divisions of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to

employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in purchaser or repayment of debentures or debenture stocks and without being bound to keep the same separate from the other assets and without being bound to any interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;

- (17) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries, or emoluments or remuneration, and to require security in such instances and for such amounts they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause;
- To appoint and remove officers and other employees**
- (18) To comply with the requirement of any local law which in their opinion it would in the interest of the Company be necessary local or expedient to comply with;
- To comply with provisions of local law**
- (19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;
- To apply local Boards.**
- (20) Subject to section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the to me powers, authorities, and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys; and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies, and such appointment or delegation may be made on such terms and conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary such delegation;
- To delegate power to member of local Boards.**

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| To appoint Attorneys | (21) At any time and from time to time by power of attorney under the seal of the Company, to appoint any persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under those presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any company, or the shareholder's, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board any power of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them; |
| To enter into contracts | (22) Subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient; |
| To make rules | (23) From time to time to make, vary and repeal rules for the regulation of the business of the Company, its officers and servants.

(24) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. |
| Restrictions on the power of the Board | 199. The Board shall not except with the consent of the General Meeting :-

(a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such |

- b) Remit, or give time for the repayment of any debt due by a Director;
- c) Invest, otherwise than in trust, securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in Clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after considerable time;
- (d) Borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;
- (e) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, the amounts the aggregate of which will, in any financial year, exceed, twenty-five thousand rupees, or five percent of its average net profits as of Section 349 and 380 during the three financial years immediately preceding; whichever is greater.

Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated.

THE SEAL

200. 1) The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody, of the Seal for the time being under such regulation as the Board may prescribe.
- 2) The Seal shall not be affixed to any instrument except by the authority of the Board or a Committee of the Board, previously given and in the presence of any Director of the Company for the time being or any other officer specifically authorised in this behalf who shall sign every instrument to which the Seal is affixed.
- 3) The Company shall also be at liberty to have an official seal

The seal,
its custody
and use

in accordance with Section 50 of the Act for use in any territory, district or place outside India.

DIVIDENDS

- | | |
|---|---|
| Division of profits | <p>201. 1) Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share.</p> |
| The company in Annual General Meeting may declare dividends | <p>202. The Company in Annual General Meeting may declare dividends to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 207 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in Annual General Meeting.</p> |
| Dividends after transfer profits reserves | <p>203. No dividend shall be declared or paid by the Company for the financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act except after the transfer to the reserves of the Company of such percentage of its profits for that year, as may be prescribed:</p> <p style="padding-left: 40px;">Provided that nothing in this sub-section shall be deemed to prohibit the voluntary transfer by a Company of a higher percentage of its profits to the reserves in accordance with such rules as may be made by the Central Government in this behalf.</p> |
| Interim dividend | <p>204. The Board of Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.</p> |
| Capital paid up in advance at interest not to earn dividend. | <p>205. 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 dividend or to participate in profits.</p> |

206. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
207. The Board may retain the dividend payable upon shares in respect of which any person under Article 75 has become entitled to be a member, or any person under that Article is entitled to transfer until such person becomes a member, in respect such shares or shall duly transfer the same.
208. A transfer of shares shall not pass the right to any dividend of declared thereon before the registration of the transfer.
209. Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such shares
210. 1) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant payable only in India, or by a pay slip or receipt having the force of a cheque or warrant, sent through post direct to the registered address of the member or persons entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the members who is first named on the Register of Members in respect of the joint holding or to such person and to such address as the holder or the joint holder may in writing direct.
- 2) Every cheque or warrant shall be crossed and made payable to the order of the person to whom it is sent.
- 3) The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any slip or receipt or the fraudulent recovery of the dividend by any other means.
211. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205(A) of the Act in respect of such dividend.

Dividends in proportion to amount paid up.

Retention of dividends on the completion of transfer under articles.

Effect of Transfer of shares.

Dividend, etc. to joint holders

Dividend etc. how remitted

Unclaimed dividend not to be forfeited.

No Member to receive dividend, whilst indebted to the Company and the co.'s right of reimbursement the rest

212. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or share or otherwise howsoever, either or jointly with any other person or persons, and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

Notice of dividend

213. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the registered holder of share in the manner herein provided.

Dividend to be paid within forty two days.

214. The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within forty-two days from the date of the declaration 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.

Unclaimed dividend

215. No unclaimed or unpaid dividend shall be forfeited by the Board and the company shall comply with all the provisions of Section, 205-A of the Act in respect of unclaimed or unpaid dividend.

Undisbursed dividend to be transferred, to special account with a scheduled bank.

216. a) Where the dividend has been declared but not paid but the warrant in respect thereof has been posted, within thirty -two days from the date of the declaration to any shareholder entitled to the payment thereof, the Company shall within seven days from the date of expiry of the said period of forty-two days transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has

been posted within the said period of forty-two days to a special account to be opened by the Company in that behalf in any Scheduled Bank, to be called “unpaid dividend” account of Sterling Powergensys Limited (Formerly known as Sterling Strips Limited)

- b) Any money transferred to the unpaid dividend account of the Company in pursuance of Clause (a) thereof which remains unpaid or unclaimed for a period for three years from the date of such transfer, shall be transferred by the Company to the General Revenue Account of the Central Government.
- c) The Company shall when making any transfer under Clause (b) hereof to the General Revenue Account of the Central Government any unpaid unclaimed dividend furnish to such officer as the Central Government may appoint in this behalf a Statement in the prescribed form setting forth in respect of all sums included in such transfer, the nature of the sums included names and last known addresses of the person entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereof and such other particulars as may be prescribed.

217. No dividends shall be paid otherwise than in cash.

Dividend Payable in cash.

Any General Meeting declaring a dividend may, on the recommendations 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; and the dividend may, if so arranged between, the Company and the members be set off against the call.

Dividend and call together.

218. Except as otherwise provided by law, on unpaid dividend shall bear Interest as against the Company.

No interest on dividends

CAPITALISATION

219. 1) The Company in General Meeting may, upon the recommendations of the Board, resolve that any moneys, Investments or other assets forming part of the undistributed profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Fund, or any Capital Redemption Reserve Account, or in the hands Of the Company and available for dividend (or representing premiums received on the issue of shares or debentures

Capitalisation of undistributed profits etc.

and standing to the credit of the share Premium Account) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become any part of such capitalised fund be applied on behalf of such members in paying up full, either at par or at such premium as the resolution may provide, any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock or partly in one way and partly in the other, and that such members in full satisfaction of their interest in the said capitalised sum.

- 2) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as capital.
 - 3) The Board shall give effect to the resolution passed as aforesaid and for that purpose the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons to, the dividend or capitalised funds and may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.
220. 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- a. Make all appropriations of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares; and

- b. Generally do all acts and things required to give effect thereto.
- 2) The Board shall have full power.
 - a. To make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also.
 - b. To authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of respective proportions of the profits resolved to be capitalised of the amounts of any part of amounts remaining unpaid on their existing shares.
 - 3) Any agreement made under such authority shall be effective and binding of all such members.
 - 4) That for the purpose of giving effect to any resolution, under clause of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
221. If and whenever any shares become held by any member in fraction, the Directors may subject to the provisions of the Act and these Articles sell these shares which members hold in fraction for the best price reasonably obtainable and subject to the directions of the Company in general meeting, If any consolidate and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the Purchaser thereof comprised In any such transfer and he shall not be found to see to the application of the purchase money nor shall his title to the shares be affected by any Irregularity or Invalidity in the proceedings In reference to the sale.

**Power to
Self-fractional
certificates.**

ACCOUNTS

Directors
to keep
turn
account.

222. 1) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of account in accordance with Section 209 of the Act, with respect to -
- a. All sums of money received and expended by the Company and the matters in respect of which receipts and expenditure take place;
 - b. All sales and purchases of goods by the Company;
 - c. The assets and liabilities of the Company;
- 2) Where the Board decides to keep all or any of the books of account at any place other than the office of the Company, the Company shall within seven days of the decision, file with Registrar a notice in writing giving the full address of that other place. The books of account and other books and papers shall be open to inspection by any Director during business hours and shall also be open to inspection by the Registrar or by any officer of Government in this behalf in the opinion of the Registrar or such officer sufficient cause exists for the inspection of the books of account,
- 3) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to entries in such books of account.
- 4) 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 account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up-to date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or other place in India, at which the Company books of account are kept as aforesaid.
- 5) The books of account shall be give a true and fair view of the state of the affairs of the Company or branch office as the case may be, and explain its transactions.

Inspection
of
accounts
books by
members.

223. The Board of Directors shall from time to time determine whether and to what extent and at what times and place and under what

conditions for regulations of accounts and books of the Company or any of the shall be open to inspection of Members not being Directors, and no Member not being a Director, shall have any right of inspecting any account or document of the Company except as conferred by law, or authorised by the Board of Directors or by the Company in General Meeting.

224. The Board of Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid at the General Meeting of the Company a Profit and Loss Account and a Balance Sheet containing a summary of Property and Assets and of a Capital and Liabilities of the Company, made up to a date not earlier than the date of the meeting by more than six months or such extended period as may be permitted under the Act.
- Profit and Loss Account and Balance Sheet**
225. The Profit and Loss Account of the Company shall give a true and fair view of the profit and loss of the Company for the financial year and shall comply with the requirements of Part II of Schedule VI of the Act, so far as they are applicable thereto.
- Profit and Loss Account shall give a true and fair view.**
226. 1) Every Balance Sheet laid before the Company in Annual General Meeting shall be accompanied by a Report of the Board of Directors as to the status of the Company's affairs and as to the amount, if any, which it proposes to carry to any reserves in such Balance Sheet and the amount, if any, which it recommends should be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company for which the balance relates and the date of the report.
- Board's Report**
- 2) The Board's Report shall, so far as is material for the appreciation of the states of affairs by its Members and is not in the Board's opinion harmful to the business of the Company, deal with any changes which have occurred during the financial year in the classes of business in which the Company has an interest.
- 3) The Board shall also give the fullest information and explanations in its Report aforesaid, or in an addendum to the Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- 4) The Board's Report and any addendum thereto shall be signed by not less than two Directors or by the Chairman

of the Board of Directors if authorised in that behalf of the Board.

- 5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clause (1) to (3) of this Article are complied with.

Balance Sheet and Profit and Loss Account.

227. a) Subject to the provisions of the Section 211 of Act, every Balance Sheet and Profit & Loss Account of the Company, shall be in the forms set out in part I and II respectively of Schedule VI of the Act or as near thereto as circumstances admit.

- b) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of this Act.

- c) If in the opinion of the Board any of the current assets of the Company have not a value or realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of the opinion shall be stated.

Authentication of Balance Sheet and Profit and Loss Account.

- 1) Every Balance Sheet and every Profit & Loss Account of the Company shall be signed on behalf of the Board of Directors by its Manager or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director, if there is one.

- 2) When only one Director is for the time being in India, the balance sheet and profit and loss account shall be signed by such Director and in such a case there shall be attached to the balance sheet and the profit and loss account a statement signed by him explaining the reason for non-compliance with the provisions of clause (1) above.

- 3) The balance sheet and the profit and loss account shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Profit and Loss Account be annexed, an auditor's report to the Balance Sheet.

228. The profit and loss account shall be annexed to the balance sheet and the Auditor's Report (including the Auditor's separate special or supplementary report, if any) shall be attached therein.

229. 1) A copy of every balance sheet (including the Profit & Loss account, the auditor's report and every other document required by law to be annexed or attached, as the case may be, to the balance sheet which is to be laid before the Company In General Meeting) shall be made available for inspection at the Registered office Of the Company during working hours for a period of twenty one days before the date of meeting. A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit will be sent to every member of the Company, to every holder of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof) to every Trustee for the holders of any debentures issued by the Company whether such member, holders or trustee is or not entitled to have notices of General Meeting of the Company sent to him and to all persons other than such members, holders or trustees being persons so entitled not less than 21 days before the date of the meeting as laid down in Section 219 of the Act and all the rest of the provisions of the Section shall apply in respect of the matters referred to in this Article.
- Rights of members for copies of Balance Sheet and auditor's report.**

AUDIT

230. Once at least in every year the accounts of the Company shall be examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor or Auditors.
- Accounts to be audited.**
231. 1) The Company shall at each Annual General Meeting, appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment give intimation thereof to every Auditor so appointed, unless he is a retiring Auditor.
- Appointment of Auditors.**
- 2) Every Auditor so appointed, unless he is a retiring Auditor, shall within thirty days of the receipt from the Company of the intimation of his appointment, Inform the Register In writing that he has accepted or refused to accept, the appointment.
- 3) In addition, the following provisions shall have effect, that is to say, at any Annual General Meeting, a retiring Auditor or Auditors, by whatsoever authority appointed, shall be re-appointed, unless.

- a) He is or they are not qualified for appointment.
 - b) He has or they have given the Company notice in writing of his or their unwillingness to be reappointed;
 - c) A resolution has been passed at that meeting appointing somebody instead of him or them or providing expressly that he or they shall not be re-appointed; or
 - d) Where notice has been given of an intended resolution to appoint some other person or persons in the place of a retiring Auditor or Auditors, and by reason of the death; incapacity or disqualification of that person or of all those persons, or winding up In case of Company, or firm or other body corporate, as the case may be the resolution cannot be proceeded with.
- 4) Where at an Annual General Meeting, no Auditors are appointed or re-appointed, the Central Government may appoint person to fill the vacancy.
 - 5) The Company shall, within seven days of the Central Government's power as aforesaid becoming exercisable, give notice of that fact to the Government.
 - 6) The Board may fill any casual vacancy in the office of an Auditor or Auditors, but whilst any such vacancy is caused by the resignation of an Auditor or Auditors, the Vacancy shall only be filled by the Company in General Meeting.
 - 7) Any Auditor or Auditors appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.
 - 8) Any Auditor or Auditors appointed may be removed from office before the expiry of his or their term only by the Company in General Meeting, after obtaining the previous approval of the Central Government in that behalf.
 - 9) The remuneration of the Auditors of the Company, in the case of an Auditor appointed by the Board or the Central Government, may be fixed by the Board or the Central Government, as the case may be. In other cases it shall be fixed by the Company in General Meeting or in such manner as the Company in general may determine.

- 10) If it is proposed to appoint as Auditor or Auditors a person or persons other than a retiring Auditor or Auditors, the provisions of Section 225 of the Act, shall be complied with.
232. The qualifications and disqualifications of Auditors shall be those out contained in Section 226 of the Act. **Qualifications and disqualifications of Auditors.**
233. 1) Every Auditor or Auditors 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 office of the Company or elsewhere, and shall be entitled to require from the Directors and Officers of the Company such information and explanations as the Auditor or Auditors may think necessary for the purpose of his or their duties as Auditor or Auditors, **Rights and duties of Auditors.**
- 2) The Auditor or Auditors shall make a report to the Members of the Company on the accounts examined by him or them and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account , which are laid before the Company in General Meeting during his or their tenure of office, and the report shall state, whether, in his or their opinion and to the best of his or other information and according to the explanations given to him or them, the said accounts give the informations required by the Act in the manner so required and give a true and fair view.
- a) In the case of the Balance Sheet, of the State of Company's affairs as at the end of its financial year and
- b) In the case of the Profit and Loss Account, of the profit and loss for its financial year.
- 3) The report of the Auditor or Auditors shall also state:
- a) Whether he or they has or 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 accounts of any branch office audited under section 228 of the act, by a person other than the Company's auditor has been forwarded to him or them as required by Clause (C) of sub-section (3) of that section and how he has or they have dealt with the same in preparing the Auditor's Report; and
 - d) Whether the Company's Balance Sheet and Profit & Loss Account dealt with by the Report are in general 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 Auditors is in the negative or with a qualification, the Report of the Auditor or Auditors shall state the reason for the answer.
- 5) The accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state that those accounts have not been, properly drawn up on the ground merely that the Company has not disclosed certain matters if:
- a) Those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Companies Act, 1956 or any other Act.
 - b) Those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.
- 6) The Auditor's report shall be ready before the Company in General Meeting and shall be open to inspection by any Member of the Company.

Auditors to receive notice of certain meeting.

234. All notices and other communication relating to, any General Meeting of a Company, which member of the Company is entitled to have sent to him shall be forwarded to the Auditor or Auditors of the Company and the Auditor or Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he or they attends on any part of the business which concerns' him or them as Auditor or Auditors.

235. Every Account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the Account shall forthwith be corrected, and hence be conclusive, subject to the approval of the Company in General Meeting.

Accounts when audited and approved to be conclusive, except as to errors discovered within three months.

DOCUMENTS AND NOTICE

236. A document or notice may be served by the Company on any manner thereof either personally or by sending It by post to him his registered address or if he has no registered address in India, to the address, if any, within India supplied by him to the Company for serving document or notice on him.

Service of documents of notice on member by the Company.

237. Where a document or notice is sent by post;

Service by Post

- a) Service thereof shall be deemed to be effected by property addressing, preparing and posting a letter containing the document or notice; provided that where a member has intimated to the Company In advance that documents or notices should be sent to him under the certificate of posting or by registered post, with or without acknowledgement due. and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
- b) Such service shall be deemed to have been effected:
 - i) In the case of a notice of meeting at the expiration of forty-eight hours alter the letter containing the same is posted; and
 - ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post;

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

Service by advertisement.

- Service on joint holders**
239. A document or notice may be served by the Company on or to the joint-holder of a share by serving or giving it on or to the joint-holder named first in the register in respect of the share.
- Service on official recoverer or liquidator and person on titled to a share consequence on the death etc. of member**
240. A document or notice may be served by the Company on or to the person entitled to a share in consequence of the death or insolvency of a member by sending through post in a prepaid letter, addressed to them the name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any kin in India supplied for the purpose by the person to be so entitled, or until such an address has been so supplied by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
- Singing of documents and notices to be served or given.**
241. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board or such purpose and the signature may be written or printed or lithographed.
- To whom documents or notice must be given.**
242. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to every member, every person entitled to a share in consequence of the death or insolvency of a member and the Auditor or Auditors for the time being of the Company.
- PROVIDED THAT when the notice of the meeting is given by advertising the same in newspaper circulating the neighborhood of the office of the Company, pursuant to Article 236 a statement of material facts referred to in Article 100 need not be annexed to the notice, as is required by what Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- Members bound by documents or notice served on or given to previous holder.**
243. Every person who by operation of law, transfer or other means whatsoever, becomes entitled to any share, shall be bound by every document or notice in respect of such share, which prior 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 derived his title to such shares.
- Service of Documents on company.**
244. A document may be served on the company of an officer thereof by sending it to the company or officer at the registered officer or by post under a certificate of posting or by registered post or by leaving it as its registered office.

245. A document may be served on the Registrar of Companies by sending it to him at his office by post under a Certificate of Posting or by Registered Post or by delivering it to or leaving it for him in his office.

Service of documents by company, on the registrar of companies

246. Save as otherwise expressly provided in the act, a document or proceeding required authentication by the Company may be signed by a Director, the Manager or Secretary or other authorised officer of the Company and need not be under the Common Seal of the Company.

Authentication of documents and proceedings

WINDING UP

247. a) 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 may, 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.

Distribution of Assets on winding up

b) If on the winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members (other than those not entitled to a share in the excess) in proportion to the capital at the commencement of the winding-up, or which ought to have been paid up on the shares held by them respectively.

c) This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

248. 1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributors in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributors or any of them, as the liquidator, with the sanction, shall think fit.

2) If thought expedient any such division may, subject to the Provisions of the Act be otherwise than in accordance with the legal rights of the contributors (except where fixed by

Distribution in specie or kind of assets on winding up

the Memorandum of Association) and in particular any class may be given preference or special rights or may be excluded altogether or in part in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon; any contributory who would be prejudiced thereby shall have a right to dissent and have ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.

- 3) In case any share to be divided as aforesaid involve a liability to calls or otherwise, any person entitled, under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

Right of
shareholders in
case of sale.

249. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject of the rights of dissent and consequential rights conferred by the said sanction.

INDEMNITY

Indemnity
Directors &
other.

250. Subject to the provisions of Section 201 of the Act, every Director, Managing Director, Whole time Director, Manager, Secretary of the Company, and/or such other persons (whether in the direct employment of the Company or not) as the Board of Directors of the Company at its discretion may specified shall be indemnified by the company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager or Secretary or such other specified person may incur or become liable to. by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary, or such other specified person or in any way in the discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

251. Subject to the provisions of Section 201 of the Act, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen by or through his own dishonesty.

Director not responsible for acts of other

SECRECY

252. Every Director, Manager, Auditor, Treasurer, Trustee, Member or a Committee, Office, Servants, agent, accountant or other person employed In the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except so far as may be necessary in order to comply with any of the provisions in these present contained.

Secrecy clause

253. Every Director, Officer and other employees of the Company shall before entering upon his duties sign a declaration of fidelity and secrecy.

Declaration of identity and secrecy

254. No member or other person (not being a director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret

No member to enter the premises of the company without permission.

GENERAL POWER

255. Wherever in the Companies Act, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this regulation hereto authorises and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SOCIAL OBJECTIVE

256. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continuous application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Memorandum of Associations, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, address, description and occupation of the subscriber	Number of Equity Shares taken by each Subscriber	Signature	Name address and description or witness to the signature
<p>Ramesh K. Maskai S/o. Kanji Madhavji Maskai 16, Hansraj Lane, Sanjay Apartment 3rd Floor, Byculla, Bombay-400 027. (Business)</p>	<p>10</p>	<p>Sd/-</p>	<p>Witness</p> <p>Sd/-</p> <p>Umakant M. Negandhi S/o. Mavji Khimji Negandhi Tardeo Air Conditioned Market, 4th Floor, Room No. 19, Bombay - 400 034.</p>
<p>Ramesh H. Ashar S/o. Haridas Asher 222, 3rd Floor, Samual Street, Vadgadi, Bombay - 400 00.</p>	<p>10</p>	<p>Sd/-</p>	

Bombay: Dated this 16th day of October 1984

