

(THE COMPANIES ACT, 2013)

(Public Company Limited by Shares)

**Articles of Association
of
PUNJ LLOYD LIMITED**

INTERPRETATION

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (as defined below) or any statutory modification thereof in force at the date on which these Articles become binding on the Company. The marginal notes and headings hereto shall not affect the construction hereof and in these presents.

"Act" means the Companies Act, 2013, and the Companies Act, 1956, to the extent in force, and shall further include the schedules thereto and any rules, regulations, circulars, notifications issued under the Act from time to time or any reenactment(s) or statutory modification(s) thereof for the time being in force and/or as may be re-enacted from time to time.

"Articles" means these Articles of Association, as amended.

"Board of Directors" or "Board" or "the Directors" means the board of directors of the Company.

"Company" means PUNJ LLOYD LIMITED.

"Directors" means the directors of the Company.

"Dividend" includes bonus but excludes bonus Shares.

"Financial Year" means the financial year of the Company, which ends on 31 March of every calendar year.

"General Meeting" means any regular or special meeting of the Shareholders of the Company

"Governmental Authority" means the government of any nation, state, city, locality or other political subdivision thereof or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Independent Directors" shall mean a Independent Director as defined under the Act.

"Managing Director" means the managing director of the Company.

"Office" means the registered office of the Company.

"Recognised Stock Exchange" means the National Stock Exchange of India, Bombay Stock Exchange or any other internationally recognised stock exchange (as recommended by the IPO Investment Banks) on which the Company's Equity Shares and/or any other security(ies) are listed or to be listed.

"Register" means the register of members of the Company required to be kept under the relevant provisions of the Act.

"Registrar" means the Registrar of Companies of the State in which the Office of the Company is situated.

"Secretary" means the secretary of the Company.

"Shares" mean the equity shares of the Company.

"Shareholders" mean the holders of Equity Shares.

"Year" means a calendar year.

"Seal" means the Common Seal of the Company.

The word(s) / expression(s) not defined herein, shall have the same meaning ascribed to them under the Act

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| Table F not to apply | 2. | Save as reproduced herein the Regulations contained in Table F in Schedule - I of the Act shall not apply to the Company |
| Company not to purchase its Shares | 3. | Save as permitted by the Act, funds of the Company shall not be employed in the purchase of, or lent on the security of Shares of the Company and the Company shall not give, directly, or indirectly any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of, or in connection with, any purchases of, or subscription for, Shares in the Company or shares in any Company of which it may, for the time being, be a subsidiary.
This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by these Articles. |
| Copy of Memorandum & Articles of Association | 4. | Copies of Memorandum and Articles of Association of the Company shall be furnished to every Shareholder at his request on the payment of such fees as may be prescribed under the Act for each copy. |

Share capital

5. The authorised share capital of the Company shall be such amount as may from time to time be determined by the Company in General Meeting and as mentioned in Clause V of the Memorandum of Association of the Company. The share capital of the Company shall comprise Shares and/or preference shares of such amount as may be determined by the Company, from time to time. Subject to the provisions of the Act, the Company has the power from time to time to increase or reduce its share capital. Any of the existing Shares and new shares to be created may, from time to time, be divided into shares of several classes in such manner as may be determined by the Company in General Meeting. Subject to the provisions of the Act, the shares of each class may have or confer such preferential or other special rights and privileges, and may be issued under such restrictions and conditions whether in regard to Dividend, voting, return of capital or otherwise as may from time to time be determined by the Company in General Meeting. However, any special rights or privileges belonging to holders of any shares issued with preferred or other rights shall not be varied or abrogated or affected except with such sanction as is provided for hereinafter.

Issue of new Shares

6. Further issue of new Shares would be subject to the provisions of Section 62 of the Act and the provisions of these Articles.
 - (a) Subject to the provisions of the Act and the provisions of these Articles, the Company may issue shares of any kind, including shares with differential rights as to dividend, voting or otherwise and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.
 - (b) Subject to the provisions of these Articles, the Shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time, either at par or at premium or (subject to the compliance with the provisions of Section 54 of the Act) at a discount and for such consideration and at such time as the Board thinks fit, and with the sanction of the Company in General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit. Provided that where at any time it is proposed to increase the subscribed capital of the Company by allotment of further Shares, then subject to the provisions of the Act, the Board shall issue such Shares in the manner prescribed under the Act. Provided that option or right to call for any Shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

Future Funding	(c)	The Board of Directors shall have the authority to determine the extent of, and the means of satisfying, any future funding needs of the Company.
Pre-emption Rights	(d)	If the Company wishes to issue any share capital or any other securities convertible into or exchangeable for share capital, it shall do so only in accordance with the relevant provisions of the Act.
Return of allotment	7.	As regards all allotments made from time to time the Directors shall duly comply with the relevant provisions of the Act.
Redeemable Preference Shares	8.	Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue preference shares carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
Board may allot Shares for consideration other than cash	9.	The Board may, with the sanction of the Company in a General Meeting, allot and issue Shares in the capital of the Company in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business and any Shares which may be so allotted, may be issued as fully or partly paid up Shares.
Restrictions on Allotment	10.	If the Company offers any of its Shares to the public for subscription, <ul style="list-style-type: none"> (a) No allotment thereof shall be made, unless the amount stated in the prospectus as minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received by the Company. (b) The amount payable on application on each Share shall not be less than five per cent of the nominal amount of the Share or such other percentage or amount as may be specified by the Securities and Exchange Board of India, and (c) The Company shall comply with the relevant provisions of the Act.
Commission on Issue of Shares	11.	The Company may exercise the power of paying commissions as allowed under the relevant provisions of the Act and in such case it shall comply with the requirements of the Act. Such commission may be satisfied by the payment of cash or the allotment of the fully or partly paid Shares or partly in one way and partly in the other.

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| Shares at a discount | 12. | The Company shall not issue any shares at a discount except for issue of sweat equity shares as provided under the Act, which may be issued pursuant to compliance with the conditions prescribed under Section 54 of the Act. |
| Installments on Shares to be duly paid | 13. | If by the conditions of allotment of any Shares the whole or part of the amount of issue price thereof shall be payable in installments, every such installment shall, when due be paid to the Company by the person who for the time being shall be the registered holder of the Shares or by the executor or administrator. |
| Liability of joint holders of Shares | 14. | The joint holders of Shares shall be severally as well as jointly be liable for the payment of all installments and call due in respect of such Shares. |
| Trust not recognised | 15. | Subject to the relevant provisions of the Act, the Company shall be entitled to treat the registered holder of any Shares or whose name appears as the Beneficial Owner of Shares in the records of the Depository as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such Share on the part of any other person. Provided that notwithstanding what is stated above the Directors shall comply with such rules and regulations or requirements of any stock exchange or rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other statutory instrument, or any other rules applicable to the Company. The provisions of this Article shall mutatis mutandis apply to debentures of the Company. |
| Who may be registered | 16. | Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders. No Share shall be allotted to or registered in the name of person of unsound mind or a partnership. |

Issue of Share Certificates

SHARE CERTIFICATES

17. (a) (1) The issue of a share certificate or its duplicate and the issue of new share certificates on consolidation or sub-division or the replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old, decrepit or worn out or the columns for recording transfer having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Act. If any share certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Board and on the provision of such indemnity as the Board deems adequate, a new certificate in

lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Provided that no fee shall be charged for sub-division or consolidation of share certificates in marketable lots or for issue of new certificates in replacement of those which are old, decrepit or worn out or where the columns for recording transfers have been fully utilised.

- (2) Every member shall be entitled free of charge to one or more certificate in marketable lots under the Seal of the Company for all the Shares of each class registered in his name or, if the Board so approves (upon paying such fee as the Board may from time to time determine), to several certificates for each class of Shares. Unless the conditions of issue of any Shares otherwise provide or unless prohibited by applicable law, the Company shall, within two months from the date of allotment and or surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or renunciation or in case of issue of bonus Shares) and within one month of receipt of the application for registration of the transfer, transmission, sub-division, consolidation or renewal of its Shares, complete and have ready for delivery the certificate of such Shares. Every certificate of Shares shall be under the Seal of the Company and shall specify the numbers and distinctive numbers of Shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve. In respect of any Share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivering a certificate to one of the several joint holders named first in the Register shall be sufficient delivery to all such holders.
- (3) The provision of this article shall also apply mutatis mutandis to any other securities of the Company, except for debentures which may be issued within such time period as permitted under applicable law.
- (4) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, debentures and other securities, and offer securities for subscription in dematerialised form.
- (5) Notwithstanding the foregoing, the Board shall comply with applicable requirements of law, including any rules, regulations or requirements of any stock exchange or rules made under the Securities Contracts (Regulations) Act, 1956, as amended.

Dematerialized Shares	(b) The Company shall cause to be kept a Register and Index of Members in accordance with the Act and the Depositories Act, 1996 with details of Shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members resident in that state or country.
Calls	18. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the provisions of the Act, make such calls, as the Board thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
Restrictions on powers to make calls	19. No call shall be made payable in the period of one month after the payment date of the immediately preceding call.
Notice of call	20. Not less than 14 days notice of any call shall be given specifying the time and place of payment and to whom such calls shall be paid.
When interest on call or installment payable	21(a) If the sum payable in respect of any call or installment is not paid on or before the day of appointment for payment thereof the holders for the time being in respect of the Share for which the call shall have been made or the installment shall be due shall pay interest upon the same at the rate of ten percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine. (b) The Board shall have the liberty to waive payment of any such interest either wholly or in part.
Amount payable upon allotment or at any fixed time or payable in installments be payable as if a call had been made	22. If by the terms of issue of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times whether on account of the nominal value of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions contained in respect of call shall relate to such amount or installment accordingly.

- Evidence in actions by Company against Shareholders**
- 23.** On the trial or hearing of any action or suit brought by the Company against any Shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, registered on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of Company and it shall not be necessary to prove the appointment of the Board which made any call, nor that a quorum was present at the Board Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
- Payment of calls in advance**
- 24.** The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sum actually called for and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding unless the Company in General Meeting shall otherwise direct, 12 percent per annum as the member paying such sum in advance and by the Board agreed upon. But the money so paid in excess of the amount of calls shall not rank for dividends or confer any right to participate in profits. The Board may at any time repay the amounts so advanced upon giving to such member not less than three months notice in writing. The members 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. The provisions of these articles shall mutatis mutandis apply to the calls on debentures of the Company.
- Revocation of call**
- 25.** A call may be revoked or postponed at the discretion of the Board.
- Directors may extend time for payment of a call**
- 26.** The Directors may from time to time at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on accounts of residence at a distance or some other cause, may be deemed fairly entitled to such extension, but no member shall as a matter of right, be entitled for such extension.

FORFEITURE & LIEN

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| If call or installment not paid notice may be given | 27. | If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued. |
| Form of Notice | 28. | The notice shall name a day (not being less than fourteen days from the date of service of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on before the time, and at the place appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited. |
| If notice not complied Shares may be forfeited | 29. | If the requirement of any such notice as aforesaid is not complied with any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. |
| Notice after forfeiture | 30. | When any Share shall have been so forfeited, notice of the resolution 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry as aforesaid. |
| Forfeited Shares to become property of the Company | 31. | Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, or otherwise dispose of the same in such manner as it thinks fit. |
| Power to annul forfeiture | 32. | The Board may, at any time before any Shares so forfeited shall have been sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. |
| Liability on forfeiture | 33. | A person whose Shares have been forfeited shall cease to be a member in respect of such Shares, but shall, notwithstanding such forfeiture, remain liable to pay, and shall, forthwith pay to the Company all calls, or installments, interests and expenses, owing upon or in respect of such Share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at ten percent per annum or such lower rate as the Board may determine, and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under any obligation to do so. |

- Evidence of forfeiture**
- 34. A duly verified declaration in writing that the declarant is a Director, manager or Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares and such declaration and the receipt of the Company for the consideration given for the Shares on the sale or disposition thereof shall constitute as good title to such Share. The person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see to the application to purchase money, nor shall his title to such Share shall be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture sale or disposition of the Share.**
- Forfeiture provision to apply to non-payment**
- 35. The provision of the Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of a issue of a Share becomes payable at a fixed time whether on account of the nominal value of the Share or by way of premium as if the same had been payable by virtue of a call duly made and notified.**
- Company's lien on Shares**
- 36. The Company shall have a first and paramount lien upon every Share/debentures (not being a fully paid up Share/debentures) registered in the name of each member (whether solely or jointly with others) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Share/debenture and no equitable interest in any Share shall be created except upon the footing and condition that this Article hereof is to have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures.**
- Unless otherwise agreed, the registration of transfer of a Share shall operate as a waiver of the Company's lien, if any, on such Share, the Directors may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this clause.**
- Enforcement of lien by sale**
- 37. For the purpose of enforcing such lien the Board may sell the Share subject thereto in such manners as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative, as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share of 14 days after the date of such notice.**

- Application of proceeds of sale**
- 38.** The net proceeds of the sale shall be received by the Company and shall after payment of costs of such sale be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable (as existed upon the Share before the sale) and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.
- Validity of sales in exercise of lien and after**
- 39.** Upon the sale after forfeiture or by enforcing a lien in purported exercise of the power hereinbefore given, the Board may on forfeiture appoint some person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to application of the purchase money, and after his name has been entered in the Register in respect of such Share the validity of the sale shall not be impeached by any person, and the remedy to any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Board may issue new certificate**
- 40.** Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such Share, the Board may issue a new certificate for such Share, distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

- Execution of transfer etc.**
- 41.** Save as provided in Section 56 of the Act, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company by the transferor or transferee within a period of 60 days from the date of execution, together with the certificate or, if no such certificate is in existence, the letter of allotment of the Share. The instrument of transfer of any Share shall specify the name, address and occupation, if any, of the transferee and the transferor shall be deemed to remain the member in respect of such Shares until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

Application for registration of transfer	42. Application for the registration of the transfer of Share may be made either by the transferor, or the transferee, provided that where such application is made by the transferor, no registrations shall in case of a partly paid Share be effected unless the Company gives the notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of these Articles the Company shall unless objection is made by the transferee, within two weeks from the date of receipt of the notice, enter in the register the name of the transferee on the conditions as if the application for registration of the transfer was made by the transferee.
Form of transfer	43. (1) The instrument of the transfer shall be in writing in such form as may be prescribed by the Act, and all the provisions of the Act, and of statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfer of Shares and the registration thereof. (2) In the case of Shares or any other securities, where the Company has not issued any certificates and where such Shares or other securities are held in electronic form, the provisions of the Depositories act, 1996, as amended, shall apply.
Restriction on transfer	44. Subject to provisions of the Act, these Articles, any listing agreement entered into with recognized stock exchanges and other Applicable Law, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the Instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of 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 when the Company has a lien on the Shares. Transfer of Shares/debentures shall not be refused solely for the reason that the relevant Shares/debentures are not in marketable lots.
Transfer to minor etc.	45. No transfer shall be made to partnership firm or a person of unsound mind. However, fully paid up Shares may be transferred in the name of a minor through his guardian.

- Transfer be left at office and when to be retained** **46.** **Every instrument of transfer shall 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 transferor or his right to transfer the Share, and the transferor shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a member in respect of such Share. The Company shall retain every registered instrument of transfer but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.**
- Notice of refusal to register transfer** **47.** **If the Board refuses, whether pursuant to Article 44 or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall within 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer.**
- Fee on registration of transfer** **48.** **No fee shall be charged by the Company for registration of transfer, transmission, probate, Succession Certificate and letters of administration, certificate of death, or marriage, Power of Attorney or similar other document.**
- Suspension of registration of transfer** **49.** **Subject to the provisions of the Act, the registration of transfer may be suspended at such time and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.**
- Transmission of registered Shares** **50.** **The executor or administrator of a deceased member not being one of the several joint-holders shall be the only person recognised in the name of such member, and in case of the death of any one or more of the joint-holders of any registered Share, the survivor shall be the only person 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 the Share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant of probate or letter of administration or other legal representation, as the case may be from a court in India competent to grant it. Provided, nevertheless, that in any case where the Board in its absolute discretion, thinks fit it shall be lawful for the Board to dispense with the production of probate or letters of administration or such other legal**

representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may, think fit.

As to transfer of Shares in insane minor, deceased, bankrupt, members, transmission Article

51. Any committee or curator bonis of a lunatic or guardian of a minor member or any person becoming entitled to a Share in consequence of insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such Share, or may subject to the regulation as a member in respect of such Share, or may subject to the regulation as to transfer, herein contained transfer such Shares.

Election under the Transmission Article

52. (a) If the person so becoming entitled under the transmission Article 50 elects to be registered as the holder of the Share, he shall deliver or send to Company a notice in writing signed by him stating that he so elects.

(b) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.

(c) All the limitations restrictions and provision of these Articles relating to the right to transfer and the registration of instrument of transfer of a Share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer was signed by the member.

Rights of person entitled to Shares under the Transmission Article

53. A person so becoming entitled under the transmission Article 50 to Shares by reason of death, lunacy, bankruptcy or insolvency of the holder shall subject to the provisions of these Articles and of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the Shares. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Shares and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of notice have been complied with.

ALTERATION OF CAPITAL

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| Power to increase capital | 54. | The Company may, from time to time, by ordinary resolution alter the conditions of its Memorandum of Association to increase its share capital by the creation of new Share of such amount and class as may be specified in the resolution. |
| On what condition new Shares may be issued | 55. | Subject to any special rights for the time being attached to any Share in the capital of the Company then issued and to the provisions of the Act and to the provisions of Articles 6(d), the new Shares may be issued upon such terms and conditions, and with such rights attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such Share may be issued with a preferential right to dividends and in the distribution of assets of the Company. |
| Provisions relating to the issue | 56. | Before the issue of new Share, the Company in General Meeting may, subject to the provisions of the Act, make provisions as to the allotment and issue of Shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium. |
| Ranking of new Shares with existing Shares | 57. | 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 part of the then existing capital of the Company and shall be subject to provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien surrender and otherwise. |
| Inequality in number of new Shares | 58. | If, owing to any inequality in the number of new Shares to be issued, and the number of Shares held by members entitled to a pre-emption offer of such new Shares, any difficulty shall arise in the apportionment of such new Shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the Shares or by the Company in General Meeting, be determined by the Board, in accordance with the provisions of the Act. |
| Reduction of Capital etc. | 59. | The company may, from time to time, by special resolution reduce its Share capital, and Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law. |
| Power to subdivide and Consolidate Shares | 60. | Subject to the provisions of Section 61 of the Act, the Company may, from time to time, by ordinary resolution: |

- (a) consolidate all or any of its Shares into shares of larger amount than its existing Shares;
- (b) sub-divide its existing Shares all 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 share is derived; and
- (c) cancel any Share which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of Shares so cancelled.

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| Surrender of Shares | <p>61. Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions, as shall be agreed of all or any of his Shares.</p> |
| Conversion of Shares into stock | <p>62. The Company may, from time to time, by ordinary resolution,</p> <ul style="list-style-type: none"> (a) convert any fully paid up Shares into stock; and (b) reconvert any stock, into fully paid up Shares of any denomination. |
| Transfer of stock | <p>63. The holders of stock may transfer the same or any part thereof in the same manner and also subject to the same regulation under which, the Shares from which, the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Board may from time to time fix the minimum amount of stock transferable provided that such minimum shall not exceed the nominal amount of the Shares from which stock arose.</p> |
| Rights of stock holders | <p>64. 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 the meeting of the Company, and other matter as they hold the Shares from which the stock arose but no such privileges or advantages (except participation in the dividend and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred the privileges or advantage.</p> |
| “Stock” and stock-holders | <p>65. Such of the Articles of the Company (other than those relating to share warrants) as are applicable to paid up Shares shall apply to stock and the words "Share" and "Shareholder " therein shall include "Stock" and "Stock-holder", respectively.</p> |

66. Subject to the relevant provisions of the Act and compliance of the applicable requirements mentioned therein, the Company may buy back its own Shares or other specified securities.

SHARE WARRANTS

Issue of share warrants

67. The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any Share which is fully paid up, on application in writing signed by the person registered as holder of the Share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require before issuing a share warrant. The Board may, from time to time, make rules in relation to the issue of share warrants and to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

MODIFICATION OF RIGHTS

Power to modify rights

68. The rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of the class) may subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three fourths of the issued Shares of that class, or with sanction of special resolution passed at separate meeting of the holders of the Shares of that class. In every such separate meeting the provisions of these Articles relating to General Meeting shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding, or representing by proxy, at least one third of the issued Shares of that class. 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 the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further Shares ranking *pari passu* therewith.

BORROWING POWERS

Power to borrow

69. The Directors may from time to time and at their discretion, accept deposits from Members either in advance of calls or otherwise raise or borrow any sum or sums of money for the purposes of the company subject to the provisions Sections 73, 74, 179 and 180 of the Act and of these Articles, and may

secure payment or repayment of such sums in such manner and upon such terms and conditions in all respects as may be prescribed by the Board in particulars by the creation of any mortgage, hypothecation, pledge or charge on and over the Company's stock, book debts and other moveable properties. Provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an special resolution.

70. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, by the issue of bonds, perpetual or redeemable debentures including convertible debentures or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company both present and future including its uncalled capital for the time being or by giving, accepting or endorsing on behalf of the Company any promissory notes, bills of exchange, or other negotiable instruments and no debenture shall carry any voting right whether generally or in respect of particular class or classes of business. Provided that the Board shall not give any option or right to any person for making calls on the Members of the Company in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

Terms of Issue of
Debenture

71. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Delegation of powers

72. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Board may, by instrument under the Company's Seal delegate the power under the Act to the person in whose favour such mortgage or security is executed or any other person in trust for him.

Issue at discount etc. or with special privileges	73. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise with the sanction of the Company in General Meeting.
Instrument of transfer of debentures	74. Save as provided in the Act, the transfer of any debenture shall not be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate of the debenture.
Notice of refusal to register transfer	75. If the Board refuses to register the transfer of any debentures of the Company, it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of such refusal.
Execution of charges or mortgages by Board	76. If any Director or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute any mortgage, charge or security over assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
Power to receive deposits	77. The Directors may receive deposits on such terms and conditions and bearing interest at such rates as they may decide and fix and which may be made payable monthly, quarterly, half yearly or yearly, subject to the provisions of the Act and notifications, if any, issued from time to time by the Department of Non-Banking Companies, Reserve Bank of India.
Payment of interest on capital	78. The Company may subject to the provisions of the Act, pay interest on so much of the share capital as is for the time being paid up as was issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period.

GENERAL MEETING

Annual General Meetings	79. In addition to any other meetings, Annual General Meetings of the Company shall be held within such intervals as are specified in the Act at such times and places as may be determined by the Board. All other meetings of the Company, shall, except, in the case of the statutory meetings, be called extraordinary General Meetings and shall be convened under the provisions of the Act and these Articles.
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Extraordinary General Meetings	80.	The Directors may, whenever they think fit, call an Extraordinary General Meeting, and an Extraordinary General Meeting shall also be requisitioned or in default may be called by such requisitionists as provided in the Act.
Circulation of members resolutions	81.	The Company shall comply with the provision of the Act to giving notice of resolutions and circulating statements on the requisition of members.
Notice of meeting	82.	Subject to the provisions of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided in the Act, where any business consists of "special business" as hereinafter defined in Article 85, there shall be annexed to the notice a statement complying with relevant provisions of the Act.
Accidental omission to give notice	83.	The accidental omission to give any such notice to or the non-receipt thereof by any member or other persons to whom it should be given, shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETING

Business of meetings	84.	The ordinary business of an Annual General Meeting shall be to receive and consider and adopt the Profit and Loss Account, the Balance sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare Dividends. All other business transacted at the Annual General Meeting and all the business at any other General Meeting shall be deemed special business.
Quorum be present when business commences	85.	No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a meeting shall be as specified under the Act.
Dissolution and adjournment of meeting if quorum is not present	86.	If within half an hour, from the time appointed for the meeting, a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall stand cancelled; but in any other case it shall stand adjourned in accordance with provisions of the Act.

- Resolution to be passed by the Company in General Meeting** **87.** Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting be sufficiently so done or passed if effected by an Ordinary Resolution as defined in the Act, unless either the Act, or these Articles specifically require such act to be done or resolution passed as a Special Resolution as defined in the Act.
- Chairman of General Meeting** **88.** The Chairman of the Board shall be entitled to take the chair at every General Meeting. 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 Meeting or unwillingly to act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number being a member entitled to vote, to be the Chairman of Meeting.
- Decisions at meetings and the casting vote** **89.** Every question submitted to a Meeting shall be decided in the meeting by show of hands, unless a poll (before or on the declaration of the result of the show of hands) is demanded in accordance with the provisions of the Act and in the case of an equality of votes both on a show of hands and on a poll, the chairman of the Meeting shall have a casting vote in addition to the vote to which he may be entitled as member.
- What is to be evidence of the passing of a resolution where poll not demanded** **90.** At any General Meeting, a resolution put to the vote of the Meeting shall be decided on show of hands, in the first instance if a poll is not demanded in accordance with the provisions of the Act, and unless a poll is so demanded, a declaration by the Chairman that the resolution has or has not been carried, either unanimously, or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Meeting of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.
- Poll** **91.(1)** If a poll be demanded as aforesaid, it shall be taken forthwith on question of adjournment or election of a Chairman of the Meeting and in any other case in such manner and such time not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman of the Meeting directs and subject to as aforesaid, either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was demanded.

- (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
 - (3) Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the Meeting provided such a member is available and willing to be appointed to scrutinise the votes on the poll and to report to him thereon.
 - (4) On a poll, 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 of his votes or cast in the same way the entire votes he is entitled to.
 - (5) The demand of poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.
92. Notwithstanding anything mentioned in Article 89 to 91, the Company will comply with the requirements of the Act as may be applicable for voting in general meetings.

**Power to adjourn
General Meeting**

- 93.(1) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjournment meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- (2) When a Meeting is adjourned it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned Meeting, if it is adjourned for less than 30 days.

**Votes on show of
hand and on poll**

94. Subject to the provisions of the Act and of these Articles:
- (1) upon show of hands every member holding Equity Shares and entitled to vote and present in person (including an attorney or a representative of a body corporate) shall have one vote;
 - (2) upon poll the voting right of every member holding Equity Shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be in same proportion as the capital paid on the Equity Share (whether fully paid or partly paid) held by him bears to the total paid up equity capital of the Company; and

- Procedure where a company is member of the Company**
- 95.** Where a company or a body corporate (hereinafter called "Member Company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of the Act to represent such Member Company at meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and lodging with the Company at the office or production at the meeting of a copy of resolution duly signed by one Director or Secretary of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the rights to vote by proxy on behalf of the Member Company that he represents, as that Member Company could exercise if it were an individual member.
- Votes in respect of deceased and insane**
- 96.** Any person entitled under the transmission Article 50 to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the member registered in respect of such Shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If a member is a lunatic, idiot or of unsound mind, he may vote whether on a show of hands or a poll by his committee, curator or other legal curator and such persons may give their votes by proxy.
- Member registered jointly**
- 97.** Where there are members registered jointly in respect of any Share, the vote of the first named of such joint holder who tenders a vote whether in person or proxy shall be accepted to the exclusion of the votes of other joint holders. This shall also apply to an executor or administrator of a deceased member in whose name any Share is registered jointly.
- Vote on poll proxies permitted**
- 98.** On a poll, votes may be given either personally or by proxy, or in the case of a body corporate by a representative duly authorised as provided in these Articles.
- Appointment of proxies**
- 99.** Any member of a 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 but the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

DIRECTORS

- Number of Directors** **106.(1)** The number of the Directors of the Company shall not be less than three and not more than Fifteen.
- (2)** The Company shall appoint at least one woman Director.
- (3)** Subject to the relevant provision of the Act, as may be applicable to the Company from time to time, the Company shall appoint one or more Independent Director(s) for such tenure and on such terms and conditions as may be specified under the Act.

**Non Rotational
Directors**

- 107.** Subject to the provisions of the Act :
- (a)** Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financial Institution as defined under the Act, (each of the above is herein-after in this Article referred to as "the Corporation") out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continue to hold Debenture/Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation, such Corporation shall have a right to appoint from time to time, any person or persons as a Directors whole-time which Director/Directors, is/are hereinafter referred to as "Nominees Director`s" on the Board of the 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.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director's. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Directors shall not be liable to retirement by rotation. The Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company. The Directors may also agree that any such Nominee Director/s may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Nominee Director/s ceasing to hold that office for any reason whatsoever.

The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation hold or continues to holds Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately after the moneys owing by the Company to the Corporation are all paid off or on the Corporation ceasing to hold Debentures Shares in the Company.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of or attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director/s is/are also members.

The Nominee Director's shall be entitled to the same sitting fees, commission, remuneration and expenses as applicable to Directors.

The Company shall pay the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominees Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

Any expenses that may be incurred by the Corporation on such Nominee Director/s' in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officers of the Corporation the sitting fees, in relation to such Nominee/Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

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

approved by the Lenders.

(b) Any Trust Deed for securing debentures or debenture-stocks may if so arranged provide for the appointment from time to time by the Trustees thereof or by the holders of the debentures or debenture-stock of some persons to be the Directors of the Company and may empower such Trustees or holders of debentures or debenture stocks from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as "The Debenture Director" and the term "Debenture Director" means the Directors for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and 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 other provisions herein contained.

(c) Sh. Atul Punj shall be a permanent Director and shall not be liable to retire by rotation.

Appointment and replacement of Directors of the Company and proportion of those who are to retire by rotation

108. Not less than two-third of total number of Directors of the Company (not including Independent Directors) shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

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

Share Qualification of Directors

109. Unless otherwise determined by a Special resolution in a General Meeting of the Company amending this Article a Director of the Company shall not be required to hold any Share as his qualification.

Remuneration of Directors

110. Each Director, other than the whole time paid Directors, shall be paid a sitting fee as may be decided by the Board not exceeding the amount as prescribed by Central Government from time to time for each meeting of the Board of Directors or a Committee thereof attended by him. The Directors may also be paid all the expenses as decided by the Board from time to time in attending the Meeting of the Board or a Committee of Board and the remuneration of Directors by way of salary, commission etc, shall be in accordance with the applicable provisions of the Act. In addition to the remuneration, the Directors may be paid all reasonable travelling, hotel and other expenses in attending and returning from the Meetings of the Board of Directors or any Committee thereof or in connection with the business of the Company.

Remuneration for extra service	<p>111.(a) If a Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from its usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee to the Board then, subject to the applicable provisions of the Act, the Board may remunerate such Director by way of fixed sum or by a percentage of profit or otherwise may be either in addition to or in substitution for any other remuneration to which he may be entitled.</p> <p>(b) The Directors (other than whole time director(s) or Managing Director(s)), subject to the applicable provisions of the Act, may be paid commission by way of additional remuneration not exceeding 1% of net annual profits of the Company computed in the manner laid down in the relevant provisions of the Act such commission may be divided equally amongst the Directors on the Board on the last day of the Financial Year of the Company to which the commission relates, unless the Board decides otherwise. Provided that the Directors appointed on the Board on recommendation by the Central Government shall not be entitled to receive the above remuneration.</p>
Vacation of office of Director	112. The office of the Director shall ipso-facto become vacant if at any time he commits any of the acts or sustains any of the inabilities set out in the relevant provisions of the Act.
Resignation of Director	113. A Director at any time resign his office by notice in writing served on the Company, and such resignation shall be effective from the date on which it is received by the Company, or from such date as such Director may specify while so resigning, whichever is later.
Office of Profit	114. No Director or other person referred to in the relevant provisions of the Act, shall hold an office or place of profit save as permitted therein and subject to compliance of the requirements mentioned therein.
Appointment of Director as Director of another company in which the Company is interested	115. A Director of this Company may be or become a Director of any other Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such interested Director shall be accountable for any benefits received as a Director or member of such Company.

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| Conditions under which Directors may contract with Company | 116. Subject to the relevant provisions of the Act, neither shall a Director be disqualified from contracting with the Company either as vendor purchaser or otherwise for goods, materials or services of for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office of the fiduciary relation thereof established. |
| Disclosure of Director's interest | 117. Every Director shall comply with the relevant provisions of the Act, regarding his concern or interest in any contract or arrangement entered into or to be entered into by the Company. |
| Discussing and voting by Director interested | 118. Save as permitted by the relevant provisions of the Act, no Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. |

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

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| Additional Director | 119. The Board shall have power, at any time and from time to time to appoint any person as an additional Director on the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only up to the date of the Annual General Meeting of the Company and shall then be eligible for re-appointment by such General Meeting. |
| Alternate Director | 120. In the event that a Director is absent for a continuous period of not less than three (3) months from the State in India in which the meetings of the Board of Directors are ordinarily held (an "Original Director"), subject to these Articles, the Board may appoint another Director (an "Alternate Director") for and in place of the Original Director. The Alternate Director shall vacate office if and when the Original Director returns to the State in India in which meetings of the Board are ordinarily held. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the |

Act, including filing of necessary forms with the Registrar of Companies. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence.

Board may fill up casual vacancies

121. If any Director appointed by the Company in General Meeting vacates Office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at the meeting of the Board, but any person so appointed shall remain in his office so long as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such vacancy by appointing thereto any person who has been removed from the office of Director in accordance with the provisions of the Act.

Rotation and Retirement

122. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three then the number nearest to one-third shall retire from office.

Which Director Retires

123. Subject to the provisions of these Articles, 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 person who become Director on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Vacancies to be filled at the Meeting

124. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director, who is eligible for re-election or some other person thereto, if a notice for the purpose has been left at the office of the Company as required under the relevant provisions of Act.

Appointment of Managing or Whole-time Director

125. The Company by ordinary resolution or the Directors may, subject to the relevant provisions of the Act, from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from 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 and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.

- Remuneration of Managing Director or Whole-time Director**
126. Subject to the relevant provisions of the Act a Managing or whole time Director may be paid remuneration either by way of monthly payment or at a specified percentage of the net profit of the Company or partly by one way and partly by the other as may from time to time be determined by a resolution passed by the Company in General Meeting.
- Power of Managing or Whole-time Director**
127. Subject to the relevant provisions of the Act, , the Board may, from time to time, entrust to and confer upon a Managing Director or whole-time Director for the time being, such of the powers exercisable under these presents by the Board as it may think fit, and may confer such power for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it think fit, and the Board may, from time to time, revoke , withdraw, alter or vary any such powers.

PROCEEDINGS OF DIRECTORS

- Meetings of Directors**
- 128.(1) Meetings of the Board of Directors shall take place at a interval of not more than one hundred twenty days between two consecutive meetings and at least four such meetings shall be held in a year. Unless otherwise agreed by a majority of the Directors, the meetings of the Board of Directors shall be held in Gurgaon.
- (2) A meeting of the Board of Directors may be called by the Chairman of the Board of Directors or by any Director, in consultation with the Chairman of the Board of Directors, giving notice in writing to the Company Secretary specifying the date, time and agenda for such meeting. The Company Secretary shall upon receipt of such notice give a copy of such notice to all Directors of such meeting. Not less than 7 days notice shall be given to all Directors; provided however, that such notice period (i) shall not apply in the case of an adjourned meeting pursuant to Article 132 and (ii) may be reduced subject to the condition that at least one Independent Director, if any, shall be present at the meeting or incase of absence of Independent Directors from such a meeting, decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent director, if any. Notice of a meeting of the Board of Directors shall be accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting.

- (3) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act.

Provided that such matters as may be specified by the Central Government shall not be dealt with in a meeting through video conferencing or other audio visual means.

Board may act notwithstanding vacancy

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

Quorum of Board Meeting

130. Subject to the relevant provisions of the Act, all meetings of the Board of Directors shall require a quorum of at least one third of the number of Directors or two Directors, whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this Article. If such a quorum is not present within one hour from the time appointed for the meeting, the meeting shall adjourn to such place and time as those Directors who were present shall decide and in respect of which an intimation to all Directors has been given or, if no such decision is reached, at the same place and time three days later, at which meeting the Directors present shall constitute a quorum even though the Directors required at the proceeding meeting are not present.

Chairman

131. Atul Punj is the Chairman of the Board of Directors. In his absence, the Chairman of the Board of Directors shall be selected, from time to time, by a majority vote of the Directors. The Board may appoint a Chairman of its Meetings and determine the period for which he is to hold office. All meetings of the Directors shall be presided over by the Chairman present but if at any Meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Managing Director, if present shall be the Chairman of such Meeting and if the Managing Director be also not present, then in that case, the Directors shall choose one of the Director present to preside at the Meeting.

Power of Quorum

132. A Meeting of the Board, at which a quorum be present, shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

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| Resolution of questions and the casting vote | 133. Subject to the relevant provisions of the Act, questions arising at any Meeting 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. |
| Power to appoint committees and to delegate | 134. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. |
| Proceeding of Committee | 135. The Meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article. |
| When acts of Director or Committee valid notwithstanding defective appointment etc. | 136. All acts done by any Meeting of the Directors, or by a committee of Director, or any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors of any person acting as aforesaid or that they or any of them were disqualified or had vacated office by virtue of any provision contained in the Act or in these Articles be as valid as if every such Director or person had been duly appointed and was qualified to be a Director and had not vacated such office provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid or to have been terminated. |
| Resolution of Board Meeting | 137. Save in those cases where a resolution is required by any provisions of the Act to be passed at a Meeting of the Board, a resolution shall be valid and effectual, as if it had been passed at a Meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if it is passed by circulation in the manner as provided in the relevant provisions of the Act. |

MINUTES

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| Minutes to be made | 138. (a) The Board shall, in accordance with relevant provisions of the Act, cause Minutes to be kept of proceedings of every General Meeting of the Company and of every Meeting of the Board or of every committee of the Board. |
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- (b) Any such Minutes of proceedings of any Meeting of the Board or of any committee of the Board or of the Company in General Meeting if kept in accordance with the relevant provisions of the Act, shall be evidence of the matters stated in such Minutes.

POWERS OF THE BOARD

General Powers of Company vested in the Board

139. (a) Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulation not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that resolution had not been made.
- (b) Without prejudice to general powers conferred by the preceding Sub-Article the Directors may from time to time and at any time subject to the restrictions contained in the Act, delegate to Secretary, Officers, Assistants and other employees or other persons and of the powers, authorities and directions for the time being vested in the Board and the Board may, at any time, remove any person so appointed and may annul or vary such delegation.
- (c) The Board of Directors shall have ultimate responsibility for management and control of the Company.
- (d) The Board of Directors shall be required to take all decisions that it is required to take under the Act.

- Power to delegate**
- 140.** The Board may subject to the provisions of the Act make such arrangements as it may think fit for the Management of Company's affairs aboard and for such purposes appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such power as the Board may deem requisite or expedient. The company may exercise all the powers under the Act and the official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by resolution appoint. The Company may also exercise the power under the Act with reference to the keeping of foreign registers.
- Local Management Powers of Attorney. Seal for use abroad and Foreign registers**
- 141.** Any Director or the person referred to in the relevant provisions of the Act may be appointed to hold any office or place of profit under the Company or under subsidiary of the Company in accordance with and subject to the provisions of the Act.
- Certain powers of the Board**
- 142.** Without prejudice to the general powers conferred by the last preceding Articles and other powers conferred by these presents, but, subject however to relevant provisions of the Act, it is hereby expressly declared that the Directors shall have the following powers, that is:
- (1)** To pay the costs, charges, preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (2)** 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 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 or other securities may be either specifically charged upon all or other part of the property of the Company and its uncalled capital or not so charges.
 - (3)** To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and on such terms and conditions as they think fit
 - (4)** To secure fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and/or in such other manner as they may think fit.

- (5) To appoint, and at their discretion remove or suspend such Managers, Secretaries, experts and other officers, clerks, agents, and servants for permanent, temporary or special services as they may from time to time, think fit and determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amounts as they think fit.**
- (6) To appoint any person (whether incorporated or not) to accept and to hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee and trustees.**
- (7) To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment in satisfaction of any debts, dues and of any claims, or demands by or against the Company and act on behalf of the Company in all matters relating to bankruptcy and insolvency, apply and obtain letters of Administration, provided that the Board shall not except with the consent of the General Meeting remit or give time for the repayment of any debt by a Director.**
- (8) To refer any claims or demands by or against the Company or to enter into any contract or agreement for reference to arbitration and to observe, enforce, perform, compound for challenge such awards and to take proceedings for pursuing the same.**
- (9) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands for the Company.**
- (10) To act as Trustees in composition of the Company's debtors.**
- (11) To make, vary and repeal bye-laws or regulation of business of the Company and the duties of officers and servants.**
- (12) Subject to the provisions of the Act, to give a Director, any officer or any other person whether employed or not by the Company a commission on the profits of any of the Company a commission on the profits of any particular business or transaction or a share of profits of the Company and such commissions or share of profits shall be treated as part of the working expenses of the Company.**

- (13) At the time, and from time to time, by power of attorney under the seal of the Company in India or abroad for such purposes and with such powers, authorities and discretion and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment may be made in favour of any Company or the members. Directors, nominees or managers of any Company or firm or otherwise in favour of fluctuating body of persons whether nominated directly or indirectly by the Directors and any such powers of attorney may contain such powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any or of the powers, authorities for the time being vested in them.**
- (14) With the sanction of the Board 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 for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and any such powers, covenants and provisions as shall be agreed upon or other agreements as may be thought fit.**
- (15) Subject to the provisions of the Act, to invest and deal with any of the moneys the Company in such manner as they may think fit and from time to time to vary or release such investments.**
- (16) To enter into all such negotiations and contracts, rescind and vary all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for and, in relation to any of the matters aforesaid or otherwise for the purpose of the Company.**
- (17) To act jointly or severally in all or any of the powers conferred on them.**
- (18) To comply with the requirements of the Act or any other local law which in their opinion shall, in the interests of the Company be necessary or expedient to comply with.**
- (19) To delegate all or any of the powers, authorities and discretions for the time being vested in them and in particular, from time to time, provide by the appointment of an attorney or attorneys for the Management and transaction of the affairs of the Company in any specified locality in such manners as they may think fit.**

- (20) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonuses or other payment or by creating and from time to time subscribing or contributing towards places or instructions and recreations, hospitals and dispensaries and all other kinds of medical relief.**
- (21) Subject to provisions of the Act, to give away in charity moneys received from any sources whatsoever or from assets of the Company for any charitable purposes, including but not limited to subscribe or contribute or otherwise to assist or to grant money to charitable, benevolent, religious, national, social, scientific, literary, educational, medical or other institutions the object or which shall have any moral or other claim for support for aid by the Company either by reasons of locality of operation or of public and general utility or otherwise.**
- (22) To open and deal with the current accounts, overdrafts accounts and any other accounts with any Bank or Banks for carrying on any business of the Company.**
- (23) Subject to provisions of the Act, to sell or dispose off any of the properties of the Company to any person in consideration of cash payment in lump sum or by installments or in return for any other service rendered to the Company.**
- (24) To get insured any or all the properties of the Company and any or all the employees and their dependents against any of all risks.**
- (25) To appoint and nominate any person or persons to act as proxy or proxies for the purpose of attending or voting on behalf of the Company at a meeting of any Company or Association.**
- (26) Subject to the provisions of the Act, to appoint purchasing and selling agents for the purchase and the sale of the Company's requirements and products respectively.**
- (27) Before declaring any dividend to set aside such portion of the profits of the Company as they may think fit to form a fund to provide for the pension, gratuities or compensation or create a provident fund or benefit fund in such manner as the Directors may deem fit.**

- (28) To realise, compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (29) Subject to the provisions of the Act, to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.
- (30) To obtain loans from any financial institutions subject to the provision of the Act.

Power of Attorney

- 143. The Board of Directors may, at any time and from time to time, by power of attorney under the Company's Seal, appoint any person or persons to be the attorneys of the Company for such purposes and subject to the provisions of the Act, with such powers, authorities and discretion not exceeding those vested in or exercisable by the Directors under these presents and for such period and subject to such conditions as the Directors may, from time to time, think fit and any such appointment may, if the Directors think fit, be made in favour of the members or of any Company or of the members, Directors, nominees or managers of the Company or firm or in favour of any fluctuating body or persons, whether nominated directly or indirectly by the Directors and any such powers of attorney may contain such provision for the protection or conveniences of persons dealing with such attorneys as the Directors think fit.

MANAGEMENT

**Appointment of
Manager**

- 144. Subject to the provisions of the Act, the Board shall have power to appoint or employ any person to be the Manager of the Company upon such terms and conditions as the Board think fit and the Board may subject to the provisions of the Act, vest in such Manager such of the power, vested in the Board generally, as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and at such remuneration subject to the provisions of the Act, as it may think fit.
- 145. Subject to the provisions of the Act and any other relevant provisions under other Applicable Laws, the Company shall appoint the following whole-time key managerial personnel pursuant to a resolution by the Board:

- (1) **Managing Director or manager and in their absence, a whole-time Director;**
- (2) **company secretary; and**
- (3) **chief financial officer.**

Director may be appointed as Manager

146. **A Director may be appointed as Manager, subject to the provisions of the Act.**

Secretary

147. **Subject to the provisions of the Act, the Board of Directors shall from time to time appoint a whole time Secretary to perform such functions or duties, on such remuneration and on such terms and conditions as the Board may think fit. Any secretary so appointed may be removed by the Board. A Director may be appointed as Secretary subject to the provisions of the Act.**

Act of Director/or Secretary

148. **Any provisions of the Act or these Articles requiring to authorising a thing to be done by a Director or Secretary shall not be satisfied by it being done by the same person acting both as Director and as, or in place of the Secretary.**

Power to authenticate documents

149. **Save as otherwise provided in the Act, any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any document affecting the Constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents, account relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies of extracts and where any books, records, documents or accounts are elsewhere than at the office, the local Manager of either officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.**

Certified copies of resolution of Directors

150. **A document purporting to be a copy of resolution of the Board or an extract from the minutes of Meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board.**

THE SEAL

Affixing the Seal

151. (1) The Board shall provide for the safe custody of the Seal.
- (2) The Seal shall not be affixed to any instrument except in the presence of a Director or an officer duly authorised who shall sign every instrument to which the Seal shall be affixed. Provided nevertheless that any instrument other than a Share Certificate bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. Provided further that in respect of issue of Share Certificates, the provisions of the Act shall apply.

ANNUAL RETURNS

Annual Returns

152. The Company shall make the requisite Annual Return in accordance with the relevant provisions of the Act.

RESERVES

Reserves

153. The Board may subject to the provisions of the Act, from time to time, before recommending any Dividend set apart any such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company or for equalisation of Dividends or for repairing, improving or maintaining any of the property of the company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may, subject to the provisions of the Act, invest the several sums so set aside upon such investments (other than Shares in the Company) as it may think fit and may, from time to time, deal with and vary such investments and dispose all or any part thereof for the benefit of the Company and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserve or any part thereof in the business of the Company and that without being bound to keep the same separated from the other Assets. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

**Investment of the
money**

- 154. All moneys carried to the reserves shall nevertheless remain and be the profits of the Company applicable. Subject to due provisions being made for actual loss or depreciation, for the payment of Dividends and such moneys of the Company not immediately required for the purposes of the Company may subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital be kept at any Bank or deposit or otherwise as the Board may from time to time think proper.**

CAPITALISATION OF PROFITS

- 155.(1) The Company in Board Meeting, may subject to the provisions of the Act and due compliance of the requirements mentioned therein, resolve :-**
- (a) To capitalise whole or any part of the amount for the time being standing to the credit of any of the Company's reserve account or to the credit of the profit and loss account or otherwise available for the distribution, and**
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.**
- (2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3), either in or towards:**
- (i) paying up and amounts for the time being unpaid on any Shares held by such members respectively.**
 - (ii) paying up in full, unissued Shares, debentures or debenture stock of Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid or**
 - (iii) partly in the way specified in the sub-clause (i) and partly in that specified in sub-clause (ii)**
- (3) A securities premium account and capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares.**

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

Board may make appropriation etc.

156. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

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

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

- (2) The Board shall have full powers:-

(a) To make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it think 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, credited as fully paid up, of any further Shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts unpaid on their existing Shares.

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

DIVIDENDS

How profits shall be divisible

157. Subject to the rights of members entitled to a Share (if any) with preferential or special rights attached thereto the profit of the Company which shall from time to time be determined to be divided in respect of any year or other period shall be applied in the payment of dividend on the Equity Shares of the Company, but so that the holder of partly paid up Share shall be only entitled to such proportion of the distribution upon a fully paid up Shares proportionately to the amount paid or credited thereon during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly. Where capital is paid in advance of calls upon the

footing shall not, whilst carrying interest, confer a right to dividend or to participate in profit.

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| Dividends | 158. | The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the Shares held by them respectively. |
| Declaration of Dividends | 159. | The Company, in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of the Act, fix the time for payment. |
| Amount of Dividends | 160. | No larger Dividend shall be declared than that recommended by the Board but the Company in General Meeting may declare a smaller dividend. |
| Dividends out of profit | 161. | Subject to the provisions of the Act and Applicable Law, the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it deems proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, deem proper. The Board may also carry forward any profits which it may deem prudent not to divide, without setting them aside as a reserve. |
| What to be deemed to be net profits | 162. | The declaration of the Board as to net profits of the Company shall be conclusive. |
| Interim Dividend | 163. | Subject to the provisions of the Act, the Directors if in their opinion the position of the Company justifies may from time to time without the sanction of a General Meeting pay interim dividend to one or more classes of Shares to the exclusion of others at rates which may differ from class to class and when declaring such dividends they should satisfy themselves that the preference shares which have prior claim in respect of payment of dividend shall have their entire rates dividend at the time of final preparation of the accounts of the period. |

Debts may be deducted	164. No member shall be entitled to receive payment of any dividend or interest in respect of his Share or Shares whilst any money may be due or owing from him as is presently payable to the Company in respect of such Share or Shares or otherwise on account of any debts, liabilities or engagements or the members of the Company, either alone or jointly with any other person or persons and the Directors may deduct from the dividend or interest payable to any member all sums of money so due from him to the Company.
Dividend and call together	165. Any General Meeting declaring a dividend may 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 member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an Annual General Meeting which declares dividends.
Effect of Transfer	166. A transfer of Share shall not pass the right to any dividend declared thereto before the registration of the transfer by the Company.
Retaining of dividend under transmission clause	167. Subject to the provisions of the Act, the Directors may retain the dividends payable upon Shares in respect of which any person is under the transmission Article entitled to become a member or member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
Dividend right Share and bonus Share to be kept in abeyance	168. Notwithstanding anything contained in any other provision of this Act, pending registration of transfer of Shares:- <ul style="list-style-type: none"> <li style="margin-left: 2em;">(a) Dividend in relation to such Shares shall be transferred to the Unpaid Dividend account referred to in the Act, unless the Company is authorised by the registered holder of such Shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and <li style="margin-left: 2em;">(b) Any offer of rights Shares under the provisions of the Act and any issued of fully paid-up bonus Share in pursuance of the Act, shall be kept in abeyance.
Retaining of Dividends	169. The Director may retain any dividend, on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.

- Joint Holders** 170. Any one of several persons who are members registered jointly in respect of any Share may give effectual receipts for all Dividends, bonuses and other payments in respect of such Shares.
- Notice of any Dividend** 171. Notice of any Dividend, whether interim or otherwise, shall be given to the person entitled thereto in the manner hereinafter provided.
- Payment by Post** 172. Unless otherwise directed in accordance with the provisions of the Act, any Dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stand first on the register in respect of the joint holding or to such person and at such address of the member or person entitled or such joint holder as the case may be, direct and every cheque or warrant so sent shall be made payable to the order of such other person as the member or person entitled or such joint holders as the case may be, may direct.
- Unclaimed Dividends** 173. Any dividend which has not been claimed or the warrant in respect whereof has not been encashed within the period prescribed under Section 124 of the Act, shall be deposited in a special account as provided for in the said section 124 of the Act and the whole of the amount envisaged in sub-section (2) of section 124 of the Act remaining unpaid or unclaimed for a period of seven years from the date they become payable by the Company shall be credited to the Investor Education and Protection Fund as per Section 125(1) of the Act and subject to any amendments that may be made thereto from time to time. No unclaimed or unpaid Dividend shall be forfeited by the Board before the claims become barred by Applicable Law.
174. The Company shall not be responsible for the loss of any cheque Dividend warrant or postal order sent by post in respect of Dividends, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the member or for any Dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

BOOKS AND DOCUMENTS

Books of Accounts to be kept **175.** **The Directors shall cause to be kept at the office of the Company in accordance with the relevant provisions of the Act, books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:**

Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place:

Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed under the Act.

176. **The books of accounts shall be kept at the office or at such other place as the Board thinks fit and shall be open to inspection by any director during business hours.**

Inspection by members **177.** **Printed copy of every Balance Sheet (including Profit and Loss Account, the Auditors' Report and every other documents 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 Annual 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 the Meeting.**

178. **The Directors shall, from time to time, subject to the provisions of the Act, determine whether and to what extent and at what time and places and under what conditions, the documents and registers or any of them maintained by the Company of which inspection is allowed by the Act, shall be kept open for the inspection of the members. Till decided otherwise by the Board such documents and registers shall be kept open for inspection to the persons entitled thereto between 11 A.M. to 1 P.M. on all working days. No member (not being a Director) shall have any right to inspection of any account or book or document of the Company except as conferred by law or by Act or authorised by the Directors or**

by resolution of the Company in General Meeting and no member, note any information concerning the business, trading or customers of the Company or any trade secret or secret process of or used by the Company.

AUDIT

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| | 179. | Once atleast in every year, the books of accounts of the Company shall be examined by one or more Auditors. |
| Audit | 180. | Subject to the provisions of the Act, the Company at an Annual General Meeting shall appoint an Auditor or Auditors, who shall hold office from the conclusion of that meeting till the conclusion of the sixth consecutive Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by the relevant provisions of the Act. |
| Branch Audit | 181. | Where the Company has a branch office, the audit of such branch office(s) shall be carried out as per the relevant provisions of the Act. |
| Rights of Auditor to attend General Meeting | 182. | All notices of, and other communications relating to, any General Meeting of the Company which any member of the Company is entitled to have been sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall , unless otherwise exempted by the Company, attend either by himself or through his authorized representative, who shall be qualified to be an auditor, any General Meeting and shall have right to be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. |
| Auditors' Report to be read | 183. | The qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the auditor's report shall be read before the company in general meeting and shall be open to inspection by any member of the Company. |
| When account to be deemed to be settled | 184. | Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in Annual General Meeting shall be conclusive, in respect of transactions of the Company for the relevant year. |

SERVICE OF NOTICE AND DOCUMENTS

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| Service of documents and notice to members. | 185. | The Company shall comply with the relevant provisions of the Act regarding the serving of notices and documents. |
| Accidental omission not to be invalidate | 186. | The accidental omission to give notice to or the non-receipt of notice, by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. |
| Transferees bound by prior notice | 187. | Every person who by operation of law, transfer of other means whatsoever shall becomes entitled to any Share, shall be bound by every notice in respect of such Share which previously to his name and address being entered in the Register, shall be duly given to the person from whom he drives his title to such Share. |
| Mode of Signature | 188. | The signature to any notice to be given by the Company may be written printed or lithographed. |
| Member deceased | 189. | Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any Share whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service for all purposes of the Articles be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such Share. |
| When notice may be given by advertisement | 190. | Any notice required to be given by Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement. |
| How to be advertised | 191. | Any notice required to be or which may be given by advertisement shall be advertised once in one or more vernacular newspapers circulating in the neighbourhood of the office. |

RECONSTRUCITON

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| Reconstruction | 192. | On any sale of the whole or any part of the undertaking of the Company, the Board or the Liquidators on a winding up may, |
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if authorised by special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase in, the whole or in the part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in Trustees for them and any special Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the member contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the Meeting may approve and all holders of shares shall subject to the provisions of the Act be bound to distribution so authorised and waive all rights in relation thereto save only in case the Company is proposed to be or is in course of being wound up and subject to the provision of the Act as are in capable of being varied or excluded by these Articles.

WINDING UP

193. (1) Subject to the provisions of the assets in specie in the Act, if the Company shall be wound up the Liquidator may, with the sanction of special resolution of the Company and other sanction required by the Act, but subject to the rights attached to any preference share capital, divide amongst contributories in specie or in kind the whole or any part of the Assets of the Company whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.
- (3) The liquidator may, with the like sanction of a Special Resolution, vest the whole or any part of such Assets in Trustees upon such Trusts for the benefit of the contributories or any of them as the liquidator shall think fit.

SECRECY

- Secrecy**
- 194.** Subject to the provisions of the Act, every Director, Manager, Auditor, Trustee Member of a Committee, officer, servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matter relating thereto and shall by such delegation pledge himself not to reveal and of the matters which may come to his knowledge if the discharge of his duties except when required so to do by the Board or by any meeting or by the country and except so far as may be provisions in these presents contained.
- No member to enter the premises of the Company without permission**
- 195.** No member or other person (not being a Director) shall be entitled to visit or inspect any work of the Company or enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board, or subject to Article 18 to require discovery of or any information respecting any detail of the Company's trading of or and matter which is or may be in the nature of trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be expedient in the interest of the member of the Company to communicate.
- Loan & Guarantee**
- 196.** Subject to the provisions of the Act, the Company may provide loans to any firm, person or body corporate or any other entity, give guarantee, or provide any security, to any other person, firm or body corporate for and on behalf of any firm, person or body corporate or any other entity.

INDEMNITY

- Indemnity**
- 197.** Every Director, Managing Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company, and any person appointed by the Company as Auditors shall be indemnified out of the assets of the Company against all liability incurred by him as such Director, Manager, Secretary, Officer or Auditor in defending any proceedings, whether civil or criminal in which judgement is given in his favour, or in which he is acquitted or in connection with any application

under the relevant provisions of the Act in which relief is granted to him by the court.

198. Save and except so far as the provision of these Articles are valid subject to the relevant provisions of the Act, the Manager, Auditor, Secretary and other officers and servants for the time being of the Company and Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them and every one of their executors and administrators shall be indemnified and secured harmless out of the Assets and profits of the Company from and against actions, costs, charges, losses, damages and expenses which they or any of them, their executors or administrators shall sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively and none of them shall be answerable for the act, receipts, neglects or defaults of the other or either of them or for joining in any receipt for the sake of conformity or for any Bankers or other person with whom any moneys or effects belonging to the Company shall be deposited or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices of Trust or in relation thereto unless the same happen by or through their own wilful neglect or default respectively.