

These Articles of Association adopted in the Annual General Meeting of the Company held on July 1, 2015

**THE COMPANIES ACT, 2013**

**AND**

**THE COMPANIES ACT, 1956**

**(TO THE EXTENT APPLICABLE)**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**OBEROI REALTY LIMITED**

**1 APPLICABILITY OF TABLE F:**

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

**2 DEFINITIONS AND INTERPRETATION:**

**A. Definitions:**

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

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

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

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

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

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

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

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

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

**“Company” or “this Company”** means **OBEROI REALTY LIMITED.**

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

**“Dividend”** includes interim dividend.

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

**“General Meeting”** means a meeting of Members.

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

Person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.

“**Month**” means a calendar month.

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

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

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

“**Persons**” includes Corporations as well as individuals.

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

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

“**Securities**” shall mean the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).

“**Shares**” means a share in the Share Capital of the Company and includes stock i.e. a whole time director

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

“**The Act**” means the Companies Act 2013 (and includes reference to the rules made thereunder, wherever applicable), or any statutory modification or re-enactment thereof for the time being in force.

“**The Board**” or “**The Board of Directors**” means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles or the Act.

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

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

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

**B.** In these Articles, unless the contrary intention appears:

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

**CAPITAL AND INCREASE AND REDUCTION IN CAPITAL**

**3 Authorised Share Capital:**

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

**4 Increase of Capital of the Company and how carried into effect:**

The Company in General Meeting may, from time to time, increase the capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amount as the resolution shall prescribe. Subject to the

provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular, such Shares may be issued with a preferential or a qualified right to dividends, and in the distribution of assets of the Company, and with and if the Act allows without, a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013 and in the manner prescribed by the provisions of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Boards shall comply with the applicable provisions of the Act.

**5 New capital same as existing capital:**

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

**6 Redeemable preference Shares:**

Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

**7 Redeemable preference Shares:**

On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:-

- (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid up;
- (c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the shares are redeemed subject to the provisions of the Act;
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share

capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Fund were paid-up share capital of the Company.

**8 Reduction of capital:**

Subject to the applicable provisions of the Companies Act 2013, including Section 66 as and when notified (and until then, subject to sections 100-105 of the Companies Act, 1956), the Company may from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or other Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

**9 Sub-division and consolidation of Shares:**

Subject to the provisions of Section 61 of the Act the Company in General Meeting may, from time to time, consolidate and divide or sub-divide its Shares, or any of them, and the resolution where by any Shares is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any Person and diminish the amount of its Shares Capital by the amount of the Shares so cancelled.

**10 Modification of rights:**

Whenever the Capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, as and when notified, until then, subject to Section 106 and Section 107 of Companies Act 1956, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued Shares of that class or is confirmed by a Special Resolution passed at a General Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article were omitted.

**SHARES AND CERTIFICATES**

**11 Register and index of Members and Register and index of Debenture holders, if**

**any:**

The Company shall cause to be kept a Register of Members and an index of Members and Register and Index of Debenture-holders in accordance with Section 88 of the Act and such registers and indexes as may be maintained and kept by the Company in electronic form in accordance with the provisions of Section 120 of the Act.

**12 Shares to be numbered progressively and no Shares to be sub-divided:**

The Shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no Shares shall be subdivided.

**13 Further issue of capital:**

- (1) Where at any time it is proposed to increase the subscribed capital of the Company by issue of further Shares, then
  - (a) such further Shares shall be offered to the Persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
  - (b) Such offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favor of any other Person and the notice referred to in sub clause (b) shall contain a statement of this right.
  - (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
  
- (2) Notwithstanding anything contained in sub-clause (1), the further Shares aforesaid may be offered to any Person (whether or not those Persons include the Persons referred to in clause (a) of sub-clause (1) hereof in any manner whatsoever:-
  - (a) if a Special Resolution to the effect is passed by the Company in General Meeting; and

- (b) if the price of such Shares is determined by the valuation report of a Registered Valuer subject to such conditions prescribed in the rules made under the Act.
- (3) Nothing in clause (c) of sub-clause (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted
  - (b) To authorise any Person to exercise the right of renunciation for a second time, on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company.

Provided that the terms of issue of such Debentures or the terms of such loans include a term providing for such option has also been approved by the Special Resolution passed by the Company in General Meeting before the issue of Debentures or the raising of the loans.

#### **14 Shares under control of Directors:**

Subject to the provisions of these Articles and Section 62 and other applicable provisions of the Act, the Shares in the capital of the Company for the time being (including any Shares forming part of any increased Capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion, on such terms and conditions and either at a premium or at par and at such times as the Directors may from time to time think fit with the sanction of the Company in General Meeting the Directors may give any Person or Persons, the option or right to call for Shares of any class of the Company either at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit and may issue and allot Shares in the Capital of the Company on payment in full or part for any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.



**15 Power also to Company in General Meeting to issue Shares:**

Notwithstanding the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any Shares (whether forming part of the original Capital or of any increased Capital of the Company) shall be offered to such Persons (whether Member or not), in such proportion and on such terms and conditions and (subject to the applicable provisions of the Act) either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or not) the option to call for or be allotted Shares of any class of the Company (subject to the applicable provisions of the Act) either at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares. The Company may issue shares of preferential basis in accordance with Section 42/ 62 and other applicable provisions of the Act and rules made thereunder.

**16 Acceptance of Shares:**

Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every Person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a Member.

**17 Deposits and calls etc. to be debt payable immediately:**

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such Shares, become debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**18 Liability of Members:**

Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Shares or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board shall from time to time, in accordance with the Company's Regulations require or fix for the payment thereof.

**19 Share Certificate:**

Subject to section 56 of the Act.

- (a) Every Member shall be entitled without payment, to receive one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the condition of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case may be. Every such certificate shall be issued under the Seal of the Company and shall bear the signatures of two Directors duly authorized by the Board or Committee thereof and the Secretary or some other person appointed by the Board for the purpose and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid up thereon and shall be in such form as may be prescribed under the Act or Rules made thereunder, provided that in respect of a Shares or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares or several joint holders shall be a sufficient delivery to all such holders.
- (b) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single Member, and the certificate of any Shares, which may be subject of joint ownership, may be delivered to the Person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50 (Rupees Fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.
- (c) A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography or digitally signed, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**20 Renewal of Share certificate:**

- (1) No certificate of any Share or Shares shall be issued either in exchange for those Shares which have been consolidated and divided or sub-divided in replacement of those which are defaced, mutilated, torn or worn out, or decrepit or the cages

on the reverse of which for recording transfers have been fully used, unless the certificate in lieu of which it is issued is surrendered to the Company.

- (2) When a new Share certificate has been issued in pursuance of clause (1) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is "issued in lieu of Share certificate (whose number shall be given) of Shares' which have been consolidated or divided or subdivided or in replacement of a Share certificate (whose number shall be given) which has been defaced, torn or worn out or the cages on the reverse of which for recording transfers have been fully used as the case may be.
- (3) If a Share certificate is worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate in lieu thereof shall be issued and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fee (not exceeding Rs. 50 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulations) Act, 1956 or any other act, or rules applicable thereof in this behalf.

- (4) When a new Share certificate has been issued in pursuance of clause (3) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is a "duplicate issued in lieu of Share certificate (whose nos. shall be given)" and the word "Duplicate" shall be stamped or punched in bold letters across its face.
- (5) Where a new Share certificate has been issued in pursuance of clause (1) or clause (3) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of Persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Member by suitable cross reference in the "Remarks' column.

- (6) The Company may replace all the existing Share certificates by new certificates upon sub-division or consolidation of Shares or merger or demerger or any reconstitution without requiring old certificates to be surrendered subject to compliance with the applicable provisions of the Act and Rules made there under.
- (7) Share certificates shall be printed only by authority of a resolution of the Board. Share certificates shall be consecutively machine-numbered and the forms and the blocks, engravings facsimiles and hues relating to the printing of such certificates shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these certificates to the Board.
- (8) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except Share certificate referred to in clause (6).
- (9) All books referred to in clause (7) shall be preserved in good order permanently or for such period as may be prescribed by the Act or the Rules made thereunder.
- (10) The provisions of this Article shall mutatis mutandis apply to Debentures of the Company.

**21 First named joint holder deemed sole holder:**

If any Shares stands in the names of two or more Persons, the Person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notice and all other matters connected with the Company, except voting at meetings, and the transfer of the Shares, be deemed the sole holder thereof but the joint holder of a Shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Share, and for all matters incidental thereto according to these Articles and the terms of issue of such Shares.

**22 Company not bound to recognize any interest in Shares other than that of registered holder:**

Except as ordered by a court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Shares, or (except only as is by these Articles otherwise expressly

provided) any rights in respect of Shares other than an absolute right thereto, in accordance with these Articles, in the Person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any Shares in the joint names of any two or more Persons or the survivor or survivors of them.

### **23 Purchase of Shares by the Company:**

- (1) Subject to the provisions of Sections 68 to 70 of the Companies Act 2013 and the rules thereunder, the Company may purchase its own Shares or other Securities out of (i) its free reserves, (ii) the securities premium account or (iii) the proceeds of issue of any Shares or other Securities.
- (2) Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at General Meeting, purchase its own Shares or other Securities (herewith referred to as 'buy back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the Securities (odd lots), and/or the Securities issued to the employees of the Company pursuant to a scheme of stock options or sweat equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the Securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

## **UNDERWRITING AND BROKERAGE**

### **24 Commission may be paid:**

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

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

### **CALLS**

**26 Directors may make calls:**

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

**27 Notice of calls:**

Fifteen days' notice at the least of any call shall be given by the Company specifying the time and place of payment, and the Person or Persons to whom such call shall be paid.

**28 Calls to date from resolution:**

A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

**29 Call may be revoked or postponed:**

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

**30 Liability of joint-holders:**

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

**31 Directors may extend time:**

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.

**32 Calls to carry interest:**

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board; but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

**33 Sums deemed to be calls:**

Any sum, which by the terms of issue of Shares becomes payable on allotment or on any fixed date, whether on account of the nominal value of the Shares or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses; forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.

**34 Proof on trial of suit for money due on Shares:**

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the Shares in respect of which such money is sought to be recovered; such money is due pursuant to the terms on which the Shares were issued; that the resolution making the call was duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**35 Partial payment not to preclude forfeiture:**

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the

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

**36 Payment in anticipation of calls may carry interest:**

The Board may, if it thinks fit, subject to the provisions of Section 50 of the Companies Act, 2013 agree to and receive from any Member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board may agree upon (not exceeding the rate as may be prescribed under the Act) upon giving the Member 3(three) month's notice in writing . The Board may at any time repay the amount so advanced provided that moneys paid in advance of call on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.

**LIEN**

**37 Company's lien on Shares:**

The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and upon the proceeds of sale thereof and no equitable interest in any Shares shall be created except upon the footing and condition that this Article hereof is to have full effect and such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall not operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

**38 Enforcing lien by Sale:**

For the purpose of enforcing such lien the Board may sell the Shares subject thereto in



such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

**39 Application of proceeds of sales:**

The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to such Member, his executors or administrators or assigns or his committee or other legal representatives, as the case may be, entitled to the Shares at the **date** of the sale.

**FORFEITURE OF SHARES**

**40 Notice to be given to Member in case money payable on Shares not paid:**

If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

**41 Form of Notice:**

The notice shall name a day (not being earlier than the expiry of fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment on or before the time and at the place appointed, the Shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

**42 In default of payment, Shares to be forfeited:**

If the requirements of any such notice as aforesaid are not complied with, every or any Shares in respect of which such notice has been given, may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable

in respect of the forfeited Shares and not actually paid before the forfeiture.

**43 Notice of forfeiture to a Member:**

When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name is stood immediately prior to forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

**44 Forfeited Shares to be property of Company and may be sold:**

Any Shares so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other Person, upon such terms and in such manner as the Board shall think fit.

**45 Member still liable to pay money owing at time of forfeiture and interest:**

Any Member whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of forfeiture, together with interest thereon from the time of the forfeiture, until payment, at such rate as the Board may determine and the board may enforce the payment thereof, if it thinks fit.

**46 Effect of forfeiture:**

The forfeiture of a Shares shall involve, extinction at the time of the forfeiture, of all interest in and claims and demands against the Company, in respect of the Shares and all other rights incidental to the Shares, except only such of those rights as by these Articles are expressly saved.

**47 Evidence of forfeiture:**

A declaration in writing that the declarant is a Director or Secretary of the Company and that a Shares in the Company has been duly forfeited in accordance with these Articles on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares.

**48 Validity of sale:**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of

transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be damages only and against the Company exclusively.

**49 Directors may issue new certificate:**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) be null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the Person or Persons entitled thereto.

**50 Power to annul forfeiture:**

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

**TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES**

**51 General Power to refuse transfer:**

Subject to the provisions of Section 58 & 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the Person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

**52 Execution of transfer, etc.:**

No transfer of Shares in or Debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the

transferor and by or on behalf of the transferee and specifying the name, address and occupation, If any, of the transferee has been delivered to the Company along with the certificates relating to the Shares or Debentures or if no such certificate is in existence along with the letter of allotment of the Shares or Debentures provided the transferor shall be deemed to remain the holder of such Shares or debenture until the name of the transferee is entered in the Register in respect thereof.

**53 Form of transfer:**

The instrument of transfer of any Shares shall be in writing in the form prescribed pursuant to the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. All the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers of Shares and registration thereof.

**54 No Fee on transfer or transmission:**

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

**55 Transfer Instrument to be left at office and evidence of title given when transfer to be retained:**

Every instrument of transfer duly executed and stamped shall be left at the office of the Company for registration, accompanied by the certificate of the Shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the Person depositing the same.

**56 No transfer to insolvent etc.:**

No Shares, shall in any circumstances be transferred to any insolvent or Person of unsound mind.

**57 Closure of transfer books:**

The Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Act and rules made thereunder, close the Register of Members or the Register of Debenture-holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time.

**58 Title to Shares of deceased holder:**

- (a) In the case of the death of any one or more of the Persons named in the Register of Members as the joint holders of any Shares, the survivor or survivors shall be the only Persons recognized by the Company as having any title to or interest in such Shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other Person.
- (b) The executor or administrator of a deceased Member and not being one of two or more jointholders shall be the only persons recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such executor or administrator unless such executor or administrator shall have first obtained Probate or Letters of Administration or other legal representation as the case may be from a duly constituted Court in India. Provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with production of Probate or Letters or Administration or other legal representation, upon such terms as to indemnify or otherwise as the Directors may deem fit and under the next Article, register the name of any Person who claims to be absolutely entitled to the Shares standing in the name of deceased Member, as a Member.

**59 Registration of Persons entitled to Shares otherwise than by transfer (Transmission Clause):**

Subject to provisions of the Act and these Articles, any Person becoming entitled to Shares in consequence of the death, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence as the Board, think sufficient either get registered himself as the holder of the Shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the Shares in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause."

**60 Persons entitled may receive dividends without being registered as Member:**

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

**61 Board may require evidence of transmission:**

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

**62 Transfer by legal representative:**

A transfer of the Shares in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

**63 Nomination in case of death:**

Every holder of Securities of the Company may at any time nominate, in the manner prescribed under the Act, a Person to whom his Securities in the Company shall vest in the event of death of such holder. Where the Securities of the Company are held by more than one Persons jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Securities of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Securities of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the Securities holders of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

**64 Nomination to minor:**

Where the nominee is a minor, it shall be lawful for the holder of the Securities to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any Person being a guardian to become entitled to the Securities of the Company, in the event of the death of the nominee, during the minority.

**65 Right of Nominee:**

Any Person who becomes a nominee by virtue of the provisions of these Articles upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

- a) to be registered himself as holder of the Securities;
- b) to make such transfer of the Securities as the deceased Shareholder or Debenture holder, as the case may be, could have made; or

if the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased holder of Securities and the certificate(s) of Securities held by the deceased in the Company.

**66 Transfer by Nominee:**

Subject to the provisions of Section 56 of the Companies Act and these Articles, the Board may register the relevant Securities in the name of the nominee of the transferee as if the death of the registered holder of the Securities had not occurred and the notice of transfer were a transfer signed by that holder.

**67 Nominee to be entitled to same advantage:**

A nominee on becoming entitled to Securities by reason of the death of the holder, or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to Meetings of the Company.

**68 Notice to nominee to register himself or to transfer the Shares:**

The Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant Securities, until the requirements of the notice have been complied with.

**69 Certificate of transfer:**

The certification by the Company of any instrument of transfer of Shares in or Debentures of the Company, shall be taken as a representation by the Company to any Person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the Securities in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the Shares or Debentures.

**70 Transfer of Debentures:**

The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to Debentures of the Company.

**DEMATERIALISATION OF SECURITIES**

**71 Dematerialization of Securities:**

The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

- (a) The Company shall be entitled to dematerialize securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.
- (b) On the Company providing for dematerialization of its Securities, any or allholder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a Person who is the Beneficial Owner of the securities can at any time opt out of a Depository or rematerialize, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates for the securities. If a Person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.
- (c) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by on behalf of the Beneficial Owners.
- (d) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on



behalf of the Beneficial Owner.

- (ii) Save as required by Applicable Law, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
  - (iii) Every Person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a Member of the Company.
- (e) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a Depository, the records of the Beneficiary Ownership may be served by such Depository on the Company or Registrar and Transfer Agents by means of electronic mode or by delivery of floppies or discs.
  - (f) Nothing contained in Section 56 of the Companies Act 2013 or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
  - (g) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
  - (h) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
  - (i) The register of Members and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

## **72 COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS:**

A copy of the Memorandum and Articles of Association of the Company and of any other documents referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of such sum, as may be prescribed, from time to time, under the Act for each copy or such sum as the Directors may, from time to time, decide.

## **CONVERSION OF SHARES INTO STOCK**

### **73 Shares may be converted into stock:**

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

**74 Rights of Stock holders:**

The holders of stock shall according to the amount of the stock held by them, have the rights, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the Shares from which the stock arose; but, no such privilege or advantage (except participation in the dividends and profits of the Company and in the' assets of the Company on winding up) shall be conferred by an amount of stock, which would not, if existing in Shares have, conferred that privilege or advantage. Save as aforesaid, all the provisions herein contained shall, so far as circumstances, will admit, apply to stock as well as to Shares. No such conversion shall affect or prejudice any preference or other special privilege.

### **MEETING OF MEMBERS**

**75 Annual General Meeting:**

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that Year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each Financial Year, provided that not more than fifteen months or such other period as may be prescribed shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours i.e. between 9.00 a.m. and 6.00 p.m. on a day that is not a National holiday and shall be held at the Office of the Company or at some other place within the City in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in Person or by proxy and by way of a postal ballot, whenever provided, and in the manner prescribed or permitted under the provisions of the Act and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General

Meeting of the Company there shall be laid on the table the Financial Statements, the Proxy Register with proxies and the Register of Directors' and Key Managerial Personnel and their Shareholdings, Register of Contracts or Arrangements in which the Directors and KMPs are interested, which Registers shall remain open and accessible during the continuance of the meeting. The Financial Statements shall be filed with the Registrar of Companies, in accordance with Sections 137 of the Act.

**76 Extraordinary General Meeting:**

The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act of such of the paid-up capital of the Company as at the that date of deposit of the requisition carries the right of voting in regard to the matter in respect of which the requisition has been made.

**77 Requisition of Members to state object of Meeting:**

Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

**78 On receipt of requisition, Directors to call Meetings and in default requisitionists may do:**

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of the requisition being deposited at the Office, to cause a meeting to be called for a day not later than forty-five days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the Paid-Up Share Capital held by all of them or not less than one-tenth of such of the Paid-Up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months or such other period, as may be prescribed, from time to time, under the Act, from the date of the deposit of the requisition as aforesaid.

**79 Meeting called by requisitionists:**

Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by

the Board.

**80 Twenty one days' notice of Meeting to be given:**

Twenty-one days' notice at the least or a shorter notice thereof subject however to the provisions of Sections 101, 115 and 136 of the Act of every General Meeting, Annual or Extraordinary, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such Persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of a General Meeting with the consent of Members holding not less than 95 percent of such part of the Paid Up Capital of the Company as gives a right to vote at the Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Financial Statements and reports of the Board of Directors and Auditors, (ii) the declaration of Dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every Promoter, Director, and the Manager (if any), every key managerial personal and their relatives. Where any such item of special business relates to or affects any other company, the extent of shareholding interest in other company of every Director and the manager, if any and any other key managerial personal of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than such percent as may be prescribed from time to time under the Act of the Paid-Up Equity Shares Capital of that other company. Where any item of business consists of the approval to any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.

**81 Omission to give notice not to invalidate a resolution passed:**

The accidental omission to give any such notice as aforesaid to any Member, or other Person to whom to it should be given or the non receipt thereof, shall not invalidate any resolution passed at any such meeting.

**82 Notice of business to be given:**

No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in notice or notices upon which it was convened.

**83 Quorum at General Meeting:**

The quorum for a General Meeting shall be such as may be prescribed under Section 103 of the Act. A body corporate being Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.

**84 If quorum not present Meeting to be dissolved and adjourned:**

If, at the expiration of half an hour from the time appointed for the meeting a quorum of Members shall not be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum of Member is not present at the expiration of half an hour from the time appointed for the meeting, those Members who are present shall be a quorum, and may, transact the business for which the meeting was called.

**85 Chairman of General Meeting:**

The Chairman or in his absence, the vice chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman or Vice Chairman, or if at any meeting neither of them be present within fifteen minutes of the time appointed for holding such meeting then the Members present shall elect 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 elect one of their Member to be Chairman.

**86 Business confined to election of Chairman whilst chair is vacant:**

No business shall be discussed at any General Meeting except the election of a Chairman, whilst to the Chair is vacant.

**87 Chairman with consent may adjourn meeting:**

The Chairman with the consent of the General Meeting, may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a Meeting is adjourned for more than 30 days, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting.

**88 Questions at General Meeting how decided:**

- (1) At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is, (before or on the declaration of the result of the show of hands) demanded by the Chairman of the meeting or any Member or Members present in Person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution being Shares on which an aggregate sum of not less than Rupees Five lakh or such other sum as may statutorily be prescribed, from time to time, under the Act has been paid-up and unless a poll is demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- (2) A Member may exercise his vote by electronic means in accordance with the Act and the Applicable Law and shall vote only once.

**89 Chairman's casting vote:**

In the case of an equality of votes, the Chairman shall both on a show of hands or electronically or at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

**90 Poll to be taken, if demanded:**

If a poll is demanded as aforesaid the same shall subject to Article 92, be taken in such manner and at such time (not being later than forty-eight hours from the time when the demand was made) and place, and either by open voting or by ballot, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

**91 Scrutineers at poll:**

Where a poll is to be taken, the Chairman of the meeting shall appoint one or at his discretion, two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

**92 In what case poll taken without adjournment:**

Any poll duly demanded on the election of the Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith and without adjournment.

**93 Demand for poll not to prevent transaction of other business:**

The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

### **VOTES OF MEMBERS**

**94 Members in arrears not to vote:**

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of any class of Shareholders whilst any money due from him, alone or jointly, to the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has, exercised, any right of lien.

**95 Number of votes to which Member entitled:**

Subject to the provisions of Section 47 of the Act, every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at any General Meeting of any class of Shareholders, and on a show of hands every Member present in person shall have one vote and upon a poll and e-voting every Member present in person or by a proxy shall have one vote for every Shares held by him either alone or jointly with any other Person or Persons Provided, however, if any preference shareholder be present at any Meeting of the Company, he shall, save as provided in Section 47, have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.

**96 Vote of a person of unsound mind or minor:**

A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on poll or through electronic means, by his committee or other legal guardian; and any such committee or guardian may, on poll, vote by proxy; If any Member be a minor, the vote in respect of his Shares shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.

**97 Casting of votes by a Member entitled to more than one vote:**

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 his votes or cast in the same way all the votes he uses.

**98 Votes of joint Members:**

If there be joint registered holders of any Shares, any one of such Persons may vote at any meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto. If more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said Persons so present whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such Shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names Shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

**99 Voting in person or by proxy:**

Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with the applicable provisions of the Act and such representative shall be entitled to exercise the same right and powers (including the, right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member of the Company.

**100 Appointment of proxy:**

Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporation, or in writing signed by an officer or attorney duly authorised by it. A proxy so appointed shall not have any right to speak at the meetings.

**101 Votes in respect of Shares of deceased and insolvent Member:**

Any Person entitled under Article 61 to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.



**102 No proxy except for a corporation to vote on a show of hands:**

No Member not personally present shall be entitled to vote on a show of hands, unless such a Member is a body corporate present by a representative duly authorized under the applicable provisions of the Act in which case such authorized representative may vote on a show of hands as if he were a Member.

**103 Proxy either for specified meeting or for a period:**

An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company, or every meeting to be held before a date specified in the instrument and every adjournment of every such meeting.

**104 Deposit of Instrument of appointment:**

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a certified copy of that power of attorney, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months or such other period as may be prescribed under the laws, for the time being, in force, or if there be no law, then as may be decided by the Directors, from the date of its execution.

**105 Form of Proxy:**

Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms as may be prescribed from time to time.

**106 Validity of votes given by proxy notwithstanding death of Member:**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of principal, or revocation of the instrument of or any power of attorney under which such instrument was signed or the transfer of the Shares in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

**107 Time for objection of votes:**

No objection shall be made to the validity of any vote, except at any meeting or poll at

which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.

**108 Chairman of any Meeting to be the judge of validity of any vote:**

The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

**109 Minutes of General Meeting and inspection thereof by Members:**

- (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting;
  - (a) is or could reasonably be regarded as, defamatory of any person, or
  - (b) is irrelevant or immaterial to the proceedings, or
  - (c) is detrimental to the interests of the Company.

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

- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

**110 Resolutions passed by Postal Ballot:**

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

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

**DIRECTORS**

**111 Number of directors:**

Until otherwise determined by a General Meeting and subject to the applicable provisions of the Act, the number of Directors (excluding Alternate Directors) shall not be less than three nor more than such number as may be stipulated under the Act for the time being in force.

**112 Appointment of Alternate Director:**

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence from India for a period of not less than three months or such other period as may be prescribed under the Act. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the India. If the term of Office

of the Original Director is determined before he returns to the India, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default, of another appointment shall apply to Original Director and not to the Alternate Director. No Person shall be appointed as Alternate Director for an independent director unless he is qualified to be appointed as independent director.

**113 Power to appoint ex-officio Directors:**

Whenever the Company enters into a contract with any bank or financial institution or any Person or Persons (hereinafter referred to as “the appointee”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointee shall have the right to appoint by a notice in writing addressed to the Company one or more Persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification Shares. The directors may also agree that any such director or Directors may be removed from time to time by the appointee who may appoint another or others in his or their place and also fill any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed under this Article and under Article 117 shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including such remuneration, sitting fees and travelling expenses as may be agreed by the Company with the appointee.

**114 Debenture Directors:**

If it is provided by the trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that a trustee appointed under the trust deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of Debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director accordingly provided that the total number of Board shall not exceed the maximum fixed under Article 111 Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification Shares.

**115 Directors’ power to add to Board:**

The Board shall have power at any time and from time to time to appoint any qualified

Person other than a Person who has fails to get appointed as director in a General Meeting, to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 111. Any such additional Director shall hold Office only upto the date of the next Annual General Meeting.

**116 Directors' power to fill casual vacancies:**

Subject to the provisions of Sections 152, 161 and other applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any qualified Person to be a Director to fill a casual vacancy. Any Person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

**117 Qualification Shares:**

No Director of the Company shall be required to hold any qualification shares.

**118 Remuneration of Directors:**

- (1) Subject to the provisions of the Act, a Director, who is in the whole time employment of the Company, i.e. a whole time director, or a Managing Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other as may be permitted under the Act.
- (2) Subject to the provisions of the Act, a Director, who is neither in the whole time employment of the Company i.e. a whole time director, nor a Managing Director, may be paid remuneration either:
  - (a) by way of monthly, quarterly or annual payment; or
  - (b) by way of commission.

**119 Sitting Fees:**

The Directors of the Company, other than the Managing Director and Wholetime Directors, shall be paid for attending meeting of the Board or Committee thereof such sitting fees as may be prescribed by the Act or the Central Government from time to time.

**120 Special Remuneration of Directors performing Extra Services:**

Subject to the provisions of Sections 197 of the Act, and of Article 118 & 119, if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special

remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.

**121 Travelling and other expenses incurred by Director:**

The Directors may allow and pay to any Director who is not a bonafide resident in the place where meetings of the Directors or of Committee are ordinarily held and who shall come to such place or who incurs travelling and other expenses for attending a meeting of the Board of Directors or of a Committee, such sum as the Directors consider fair compensation for travelling, boarding, lodging and other expenses incurred in connection with the meeting, in addition to remuneration provided for in the preceding Articles. The Directors shall be entitled to be repaid any traveling or other expenses incurred in connection with the business of the Company.

**122 Director may act notwithstanding vacancy: Vacation of office of Director:**

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 111, hereof, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

**123 Vacation of office of Director:**

The office of director shall be vacated pursuant to the provisions of Section 167 and other applicable provisions of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013.

**124 Register of Contracts in which Directors are interested:**

The Company shall keep a Register in accordance with Section 189(1) of the Act in which shall be entered such particulars as may be relevant having regard to the application thereto of Section 184 and Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under this Article. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of maximum fees as provided in the Act, unless waived/reduced by the Directors on case of case basis..

**125 Directors may be directors of companies promoted by the Company:**

A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, Shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or Shareholder of such Company except in so far as the provision of the Act may be applicable.

**126 Rotation of Directors:**

Not less than two thirds of the total number of Directors shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting;

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

**127 Ascertainment of Directors retiring by rotation and filling up vacancies:**

- (1) At every Annual General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearer to one-third, shall retire from office. The Independent Director shall not be liable to retire by rotation. Unless the Board decides otherwise, subject however to the Applicable Law, the Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire subject to Section 152 and other application provisions, if any, of the Act.
- (2) Subject to Section 152 of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

**128 Company to appoint successors:**

Pursuant to section 152 of the Act, the Company, at the General Meeting at which a Director retires in manner aforesaid, may fill up the vacancy by electing/appointing the retiring Director or some other person in place of such retiring Director.

**129 Provisions in default of appointment:**

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

**130 Company may increase or reduce the number of Directors:**

Subject to Section 149 and Section 152 of the Act, the Company may, by Special Resolution from time to time, increase or reduce the number of Directors, and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

**131 Notice of candidature for office of Director except in certain cases:**

- (1) No person not being a retiring Director, shall be eligible for appointment to the Office of Director at any General Meeting unless he or some Member intending to propose him has, not less than fourteen days or such other period as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or an intention of such Member to propose him as a candidate for that office, along with a deposit of Rupees One Lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such Person or as the case may be, to such Member, if the



Person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on show of hands or on poll on such resolution.

- (2) Every person (other than a Director retiring by rotation or otherwise or a Person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- (3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such Director.

### **132 Register of Directors etc. and notification of change to Registrar:**

The Company shall keep at its Office a Register containing the particulars of its Directors and Key Managerial Personnel and their Shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

### **133 Disclosure by Directors and Key Managerial Personnel of appointment in any other body corporate:**

Every director and Key Managerial Personnel shall within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in the other associations which are required to be included in the register under that sub-section or such other information relating to himself as may be prescribed by the Act.

## **MANAGING DIRECTORS**

### **134 Board of Directors may appoint Managing Director:**

- (1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time one or more of its number as Managing Director or Managing Directors of the Company for a fixed term not exceeding

five years at a time and upon such conditions as the Board thinks fit, and subject to the provisions of Article 135, the Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director shall be determined in accordance with Article 118 & 119.

- (2) The Board shall have power to appoint or reappoint an individual as the Chairman of the Company as well as the Managing Director or Chief Executive officer of the Company at the same time.

**135 Restriction on management:**

Subject to the superintendence, directors and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolution are required to be passed only at the meeting of the Board under Section 179 of the Act and the rules made thereunder.

**136 Certain persons not to be appointed Managing Director:**

Subject to the applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of any person as its Managing or Whole time Director who :-

- (a) is below the age of twenty-one years or has attained the age of seventy years.
- (b) is an undischarged insolvent, or has at any time been adjudged as insolvent,
- (c) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them, or is, or has at any time been, convicted by a Court of an offence and sentenced for a period of more than six months.

**137 Special position of Managing Director or whole time director:**

Unless otherwise decided by the Board, a Managing Director and Executive Directors shall be liable to retire by rotation. If any Managing Director and Executive Director cease to hold the office of the Director, they shall ipso facto and immediately cease to be a Managing Director and Executive Director respectively.

**PROCEEDINGS OF THE BOARD OF DIRECTORS**

**138 Meetings of Directors:**

The Directors may meet together as a Board for the dispatch of business, from time to

time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit. Subject to the provisions of the Act, the Directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

**139 Notice of Meetings:**

Not less than seven (7) days notice of every meeting of the Board may be given, in writing, to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

Subject to the provisions of Section 173(3) of the Act, meeting may be called at a shorter notice.

**140 Quorum:**

Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

**141 Adjournment of Meeting for want of quorum:**

If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned for half an hour on the same day and at same place and if the quorum as aforesaid is still not present then the Directors present shall constitute a quorum.

**142 When meeting to be convened:**

A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director as per Article 139.

**143 Chairman:**

The Directors may from time to time elect from amongst their number, a Chairman and a Vice-Chairman of the Board and determine the period for which they are respectively to hold office. If there be no Chairman or Vice Chairman or if at any meeting of the Board, neither of them be present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such Meeting.

**144 Question at Board Meeting how decided:**

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 a casting vote.

**145 Powers of Board Meeting:**

At a meeting of the Board at which a quorum is present, the Directors shall be competent to exercise the powers which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Directors collectively.

**146 Directors may appoint committees:**

Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

**147 Meetings of Committee how to be governed:**

The meetings and proceedings of any Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board of Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

**148 Resolution by Circulation:**

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee as the case may be at their addresses registered with the Company in India by hand

delivery or by post or by courier or through electronic means as may be prescribed and has been approved whether manually or by secure electronic mode by a majority of the Directors or Members of the Committee as are entitled to vote on the resolution.

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

All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be Director, and had vacated his office, or his office had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

**150 Minutes of proceedings of meetings of the Board:**

- (1) The Company shall cause minutes of all proceedings of every meeting of the Board and of every Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
- (5) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain (a) the names of the Directors present at the meeting; and (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.
- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting
  - (a) is, or could reasonably be regarded as, defamatory of any Person,
  - (b) is irrelevant or immaterial to the proceedings, or
  - (c) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or

non inclusion of any matter in the minutes on the grounds specified in the sub-clause.

- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein;

**151 Powers of Directors:**

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

**BORROWING POWERS**

**152 (1) Power to borrow:**

Subject to the provisions of Section 73, 179 and 180 of the Act and of these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money as they deem requisite from any source. PROVIDED HOWEVER where the money to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free-reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company by way of a special resolution passed in General Meeting. No debt incurred by the Company in the excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

**(2) Payment or repayment of moneys borrowed:**

The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of bonds,

Debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and the Debentures and the Debentures-stock and other securities may be made assignable free from any equities between the Company and the Person to whom the same may be issued.

**(3) Debentures:**

- (a) The Company shall issue secured Debentures in accordance with the provisions of Companies (Shares Capital and Debentures) Rules, 2014.
- (b) Where any Debentures are issued by the Company pursuant to section 71, it shall create a debenture redemption reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilized except for redemption of Debentures.
- (c) The Company shall comply with the provisions of the Companies (Shares Capital and Debentures) Rules, 2014 as regards supply of copies of Debenture Trust Deed and inspection thereof.
- (d) The Company shall comply with the provisions of Section 77 of the Act as regards registration of charges.

## **MANAGEMENT**

**153 Prohibition of simultaneous appointment of different categories of managerial personnel**

The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:-

- (a) Managing Director; and
- (b) Manager.

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

**154 Subject to the provisions of the Act,**

- (1) A chief executive officer, manager, Company Secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary, chief financial officer so appointed may be removed by

- means of a resolution of the Board;
- (2) A Director may be appointed as Chief Executive Officer, manager, Company Secretary, chief financial officer.

### **THE SEAL**

**155 The Seal, its custody and use:**

The Board shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given. The Common seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

**156 Deeds how executed:**

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

### **DIVIDENDS**

**157 Division of profits:**

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among Members in proportion to the amount of capital paid-up on the Shares held by them respectively.

**158 The Company in General Meeting may declare a dividend:**

The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights, but no Dividends shall exceed the amount recommended by the Board, but the Company may, in General Meeting, declare a lower Dividend than was recommended by the Board.

**159 Dividends only to be paid out of profits:**

Subject to the applicable provisions of the Act, no Dividend shall be declared or paid



otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provision of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that:-

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

**160 Purchase of business - treatment of profit and losses:**

Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the amount available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend, accordingly. If any Shares or securities are purchased cum dividend or interest such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

**161 Interim dividend:**

The Board may, from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

**162 Capital paid-up in advance at Interest not to earn dividend:**

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

**163 Dividends in proportion to amount paid-up:**

All Dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares; but if any Shares are issued on terms providing that it shall rank for Dividend as from a particular date, such Shares shall rank for Dividend accordingly.

**164 Retention of Dividends until completion of transfer under Article 60:**

The Board may retain the Dividends payable upon Shares in respect of which any Person is under Article 60, entitled to become a Member, or which any Person under that Article is entitled to transfer, until such Person shall become a Member, in respect of such Shares or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 126 of the Act shall apply.

**165 No Member to receive Dividend whilst indebted to the Company and Company's right of reimbursement therefrom:**

Subject to the provisions of the Act, no Member shall be entitled to receive-payment of any interest or Dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or Debenture(s) or otherwise howsoever, either alone or jointly with any other Person or Persons, and the Board may deduct from the interest or Dividend payable to any Member all sums of money so due from him to the Company.

**166 Transfer of Shares must be registered:**

Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass right to any Dividend declared thereon before the registration of the transfer.

**167 Dividends how remitted:**

Unless otherwise directed, any Dividend may be paid by electronic mode or by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or Person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent conversion of the Dividend by any other means. If several Persons are registered as joint-holders of any Shares any one of them may give effectual receipts for any Dividends or other moneys payable in respect thereof.

**168 Unpaid or unclaimed Dividend:**

If the Company has declared a Dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration, the Company shall transfer the total amount of Dividend which remains unpaid or unclaimed on completion of 30 (Thirty) days to a special account to be opened by the Company in that behalf in any scheduled Bank. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid Dividend to be paid to each Person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid Dividend shall be forfeited by the Board before the claim becomes barred by law.

Any money transferred to the unpaid Dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under Section 205C of the Companies Act, 1956 or Section 125 of the Act, as and when notified. No unpaid or unclaimed Dividend shall be forfeited by the Company.

**169 No interest on Dividends:**

Subject to the provisions of the Act, no Dividend, bonus or other sum payable in cash shall bear interest against the Company.

**170 Dividend and call together:**

Any General Meeting declaring a Dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes, but so that the call on each Member shall not exceed the Dividend payable to him, and so that the call be made payable at the same time as the Dividend, and the Dividend may, if so arranged between the Company and the Members, be set off against the calls.

**CAPITALISATION**

**171** The Company in General Meeting may upon the recommendation of the Directors, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or reserve funds, or to the credit of the profit and loss account, or otherwise available for distribution and not required for the payment of the fixed dividends on any Preference Shares of the Company and accordingly that such sum be set free for distribution among the holders of Equity Shares of the Company, who would be entitled to such profits if distributed by way of Dividend, and in the same

proportions, on the footing that the same be not paid in cash but be applied either in or towards paying the amounts for the time unpaid on any Equity Shares, in the Company held by such Members respectively, or in payment in full of unissued Equity Shares, Debentures or other Securities of the Company, to be allotted and distributed credited as fully paid among such Members or partly in one way and partly in the other, and the Directors shall give effect to such resolution provided that a Shares premium account and a capital- redemption reserve fund may, for the purposes of these Articles, only be applied in the payment of unissued Equity Shares to be issued to Members of the Company as fully paid bonus Shares.

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

## ACCOUNTS

### 172 Directors to keep accounts:

- (1) The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper Books of Account and other relevant books and papers and financial statements in accordance with the provisions of the Act with respect to:-
  - (a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place,
  - (b) all sales and purchases of goods by the Company,
  - (c) the assets and liabilities of the Company.
- (2) Where the Board decides to keep all or any of the Books of Account at any, place other than the Office of the Company, the Company shall within seven days or such other period, as may be fixed, from time to time, by the Act of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year together with the voucher relevant to any entry in such Books of Account.

- (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, or such other period, as may be prescribed, from time to time, under the Act, are sent by the branch office to the Company at its office or other place in India at which the Company's Books of Account are kept as aforesaid.
- (5) The Books of Account shall give a true and fair view of the state of affairs of the Company or of branch office, as the case may be and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours, on a working day, after a prior notice, in writing, is given to the Accounts department of the Company.

**173 Inspection and copies of accounts or Books or papers by Members:**

Notwithstanding the related provisions specified elsewhere in these Articles, however subject to the applicable provisions of the Act, in connection with inspection of records, books and papers by the members (not being Directors) of the Company, the Board shall from time to time, either generally or in any particular case, determine the purpose, manner, nature, extent, days, timings, location, fees chargeable and other relevant conditions for undertaking of such inspection of records, books and papers by the members (not being Directors) of the Company including furnishing of copies of such records, books and papers. No Member (not being a Director) shall be entitled to inspect any records, books or papers of the Company except in the manner as provided under the Act or authorized by the Board of Directors of the Company subject to the foregoing. The Board may delegate all or any of the powers contained in this Article to any officer of the Company.

**174 Statement of accounts to be furnished to General Meeting:**

The Directors shall from time to time, in accordance with Sections 129, 133, 134 and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such audited financial statements including Statement of Profit and Loss, Balance Sheet, and reports as are referred to in the said sections.

**175 Annual Report and Accounts shall be sent to each Member:**

A copy of the audited Financial Statements (including the Auditors' Report and every other document required by law to be annexed or attached to the Financial Statements), shall at least twenty-one clear days before the General Meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee

for the holders of Debentures issued by the Company (not being Debentures which ex-facie are payable to the bearer thereof), and to all other Persons entitled to receive notice of General Meeting of the Company.

### **AUDIT**

#### **176 Accounts to be audited**

Auditors shall be appointed and their powers and duties regulated in accordance with the Act and Rules made thereunder.

### **DOCUMENTS AND NOTICES**

#### **177 Service of documents or Notices on Members by the Company:**

- (1) A document or notice may be served on or given by the Company to any Member or being a corporate body an officer thereof either personally or by sending it by post or by such other means such as fax, e-mail, if permitted under the Act, to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and unless the contrary is proved such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

#### **178 Service by advertisement:**

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

**179 Service on jointholders:**

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

**180 Service on personal representatives etc:**

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

**181 To whom documents or notices must be served or given:**

Notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every Person entitled to a Shares in consequence of the death or insolvency of a Member, (c) the Auditor or Auditors for the time being of the Company, and (d) the Directors of the Company.

**182 Members bound by documents or notices served on or given to previous holders:**

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

**183 Document or notice by Company and signature thereto:**

Any document or notice to be served or given by the Company may be signed by a Director or some Person duly authorised by the Board for such purpose and the signature may be written, printed, lithographed or digitized.

**184 Service of document or notice by Member:**

A document may be served on the Company or an officer thereof by sending it to the Company or the officer at the Office of the company by registered post or by speed post or by courier service or by leaving it at the Office or by means of such electronic or

other mode as may be prescribed under the Act.

## **WINDING UP**

### **185 Liquidator may divide assets in specie:**

The Liquidator on any winding-up (whether voluntary under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributors in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

## **INDEMNITY AND RESPONSIBILITY**

### **186 Director's and other's right to indemnity and their responsibility:**

- (1) Every Director, officer or agent for the time being of the Company shall be indemnified, out of the assets of the Company against any liability incurred by him in defending any proceeding, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in which relief is granted to him by the Court.
- (2) Subject to the provisions of the Act, every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Managing Director, Manager, Secretary or other officer or employee and the trustees (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act, deed or thing done by him as such Director, Officer, employee or trustees or in any way in the discharge of his duties.
- (3) Subject to the provisions of the Act, no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglect or default of any Director or officer or for jointly in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency, of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be



invested or for any loss or damage arising from bankruptcy, insolvency, or tortuous act of any person Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

### **SECRECY AND GENERAL POWERS**

#### **187 Secrecy clause:**

- (1) Every Director, Manager, Secretary, Auditor, treasurer, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the Person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
  
- (2) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would not be in the interest of the Company to disclose.

#### **188 General Powers:**

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

We, the several Persons, whose names, address and description are subscribed hereunder are desirous of being formed into a Company, in pursuance of these Articles of Association

Name, address, description and occupation of each Subscriber	Signature of Subscriber	Signature of Witness and his Name, Address, Description and Occupation
<p><b>SHRI RANVIR OBEROI</b> S/O. DINDAYAL OBEROI PLOT NO.70, 12<sup>TH</sup> N. S. ROAD, J. V. P. D. SCHEME, JUHU, MUMBAI – 400 049</p> <p><b>BUSINESS</b></p> <p><b>SMT. SANTOSH OBEROI</b> W/O RANVIR OBEROI PLOT NO. 70, 12<sup>TH</sup> N S ROAD, J. V. P. D. SCHME, JUHU, MUMBAI – 400 049 <b>BUSINESS</b></p> <p><b>SHRI VIKAS RANVIR OBEROI</b> S/O RANVIR OBEROI PLOT NO. 70, 12<sup>TH</sup> N S ROAD, J. V. P. D. SCHME, JUHU, MUMBAI – 400 049</p>	<p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p>	<p><b>WITNESS TO ALL:-</b> <b>Sd/-</b> <b>MISS FATIMA R GHANSAR,</b> D/o. R.A.R. GHANSAR, 310/D, PRITI APARTMENTS, YARI ROAD, VERSOVA, ANDHERI (W), MUMBAI – 400 061 <b>CHARTERED ACCOUNTANT</b></p>

Mumbai, Dated this 6<sup>th</sup> day of April, 1998