

The Companies Act, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
***ARTICLES OF ASSOCIATION**
OF

TRANSRAIL LIGHTING LIMITED

*The regulations comprised in these Articles of Association were adopted pursuant to the members’ resolution passed at the Annual General Meeting of the Company held on_____, 2025 in substitution for, and to the entire exclusion of, the regulations contained in the earlier Articles of Association.

1. Interpretations:

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith

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| i. | The Act | means the previous Companies Act so far as may be applicable, “The Companies Act, 2013” or any other statutory modification or re-enactment thereof. |
| ii. | Applicable Law | means the Act, and as appropriate, includes any rule, statute, law, listing agreement, regulation, Circular, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time. |
| iii. | Articles | means these articles of association of the Company or as altered from time to time. |
| iv. | Company or This Company | means TRANSRAIL LIGHTING LIMITED |
| v. | Board of Directors | means the Board of Directors for the time being of the Company. |
| vi. | Beneficial Owner | means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable. |
| vii. | Chairperson/ Chairman | shall mean the person who acts as a chairperson of the Board of Directors of the Company |
| viii. | Depositories Act | shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof. |
| ix. | The Register | shall mean the register of members, including any foreign register which the Company may maintain pursuant to the Act and includes register of beneficial owners. |
| x. | The Registrar | means the Registrar of Companies, Mumbai. |
| xi. | Dividend | includes any interim dividend |
| xii. | Seal | means the Common Seal of the Company, if any. |
| xiii. | Proxy | includes Attorney duly constituted under a Power-of-Attorney. |
| xiv. | Section | means the relevant section of the Act; and shall, in case of any modification or reenactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted. |
| xv. | General Meeting | means a meeting of Members. |
| xvi. | In Writing & Written | means and include printing, typing, lithographing and includes Electronic Mode and other modes of reproducing words in visible form |

Words imparting the singular number only shall include the plural, and the converse shall also apply.

Words imparting individuals shall include corporations.

- 1.1 Term(s) and phrase(s) not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act.

APPLICABILITY OF TABLE F

1. Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.
2. Absence of any provision in the Articles would not disentitle the Company to act in accordance with the Act and Applicable Law.
3. In case of sections not yet notified, corresponding sections of Companies Act, 1956 are to be complied.

ARTICLES TO BE CONTEMPORARY IN NATURE AND GENERAL POWER

4. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.
5. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SHARE CAPITAL & VOTING RIGHTS

Amount of Capital

6. The Authorised Share Capital of the Company be as stated in the Capital Clause V of Memorandum of Association of the Company, with power to increase or reduce or modify the said capital and to divide the Shares for the time being of the Company in to several classes as permissible in Applicable Law and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be provided for by the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force.

Shares at the disposal of the Board

7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times, as the Board think fit. Provided that where at any time subsequent to the first allotment of shares, it is proposed to increase the subscribed capital of the Company by the issue of new shares, then, subject, to any directions to the contrary which may be given by the company in General Meeting, the Board shall issue each shares in the manner set out in Section 62 (1) of the Act.

Provisions applicable to any other securities

8. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

Power to issue Shares outside India

9. Pursuant to the provisions of Section 62 and other Applicable law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Public issue and Allotment of Shares

10. The Company shall offer any of its shares to the public and allotment thereof subject to provisions of Section 26 and 39 of the Act and/or other Applicable Law.

Private Placement

11. The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with provisions of the Act and/or other Applicable Law.

Underwriting and Brokerage

12. The Company may, subject to the provisions of Section 40(6) of the Act and other Applicable Law and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 at any time pay a commission in such manner and at such rate not exceeding as specified under the Applicable Law.
13. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as may be authorized by the Board from time to time.

Redeemable Preference Shares

14. The company may issue and redeem preference shares in accordance with the provisions of Section 55 of the Act and/or other Applicable Law and on such other terms as may be decided at the time of the issue.

Further, Register maintained under Section 88 of the Act shall contain the particulars in respect of such preference share holder(s).

Deposit and call to be a debt payable immediately

15. The money (if any) which the Board shall, on the allotment of any Share 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 insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

16. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) 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.

The first named joint holder deemed to be sole holder

17. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings (as provided elsewhere in these Articles) , be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Shares in the name of the trust

18. Except as permitted by any law and in particular by Section 89 of the Act or ordered by a court of competent jurisdiction, the Company shall not be bound in any way to recognize any person as holding any share upon any trust and shall not be bound in any way to recognize any equitable, contingent, future or partial interest in any share except an absolute right to the entirety thereof in the registered holder.

Joint –Holders

19. Shares may be registered in the name of any person, company or other body corporate. Not more than four person shall be registered jointly as members in respect of any share.

Employee stock options

20. Subject to the provisions of Section 62 of the Act and/or the Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both.

Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.

Power to issue sweat equity shares

21. Subject to and in compliance with Section 54 of the Act and/or other Applicable Law, the Company may issue the equity shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

Further issue of shares

22. Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who on 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 the date in the manner prescribed under Section 61 (1) of the Act and/or other Applicable Law.
23. Notwithstanding anything contained in the above Article, the further shares aforesaid may be offered in any manner whatsoever, to:
 - a. employees under a scheme of employees' stock option scheme.
 - b. to any persons on a preferential basis, whether or not those persons include the persons referred to in the Article above either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.
24. Nothing contained hereof shall be deemed:
 - a. To extend the time within which the offer should accepted or
 - b. To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

Preferential Allotment

25. Subject to the provisions of Sections 42, 62 of the Act and/or other Applicable Law, read with the conditions as laid down in the Applicable Law, the Company may issue Shares either at a premium or at par, in any manner whatsoever, by way of a preferential offer.

Issue of Depositary Receipts

26. Subject to the Compliance with applicable provision of the Act and rules framed thereunder the Company shall have a power to issue depository receipts in any foreign country.

Buyback of Shares

27. Subject to the provisions of Sections 68, 69 and 70 of the Act and/or other Applicable Law the Company may purchase its own securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

INCREASE AND REDUCTION OF CAPITAL

28. Subject to Applicable Law, the Board may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board 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 Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act and/ or other Applicable Law. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act and/or other Applicable Law for the time being in force.
29. Before the issue of any new shares, the company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance.
30. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing Capital of the Company, and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfer and transmission forfeiture lien and otherwise.
31. If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the company in general meeting, be determined by the Board.
32. The Company may (subject to the Provisions of Section 52, 55, 66 of the Act or any corresponding provisions of the Act and any other Applicable law for the time being in force) from time to time by way of requisite resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account and/or any other reserve in the nature of the share capital in any manner for the time being authorised by law and so far as may be necessary alter its Memorandum and Articles of Association.

ALTERATION OF CAPITAL

Power to increase, sub-divide, cancel, convert and consolidate shares

33. Subject to the provisions of Section 61 of the Act, and other Applicable Law for the time being in force the Company in General Meeting may by an ordinary resolution from time to time

- a) Increase its authorised share capital by such amount to be divided into such shares of such amount as may be specified in the resolution as it thinks expedient.
- b) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares.
- c) Sub-divide its existing shares; or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the subdivision the proportion between the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- d) Cancel any shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount its share capital by the amount of the shares so cancelled.
- e) Convert all or any of its fully paid shares into stock and re-convert that stock into fully paid up shares of any denomination.

34. Where shares are converted into stock,—

- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Surrender of share

35. Subject to the provisions of Section 66 of the Act or any corresponding provisions of the Act and any other Applicable law for the time being in force, the Board may accept from any member the surrender on such terms and conditions as shall be regard of all or any of his shares.

Variation of shareholders’ right

36. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to any class (unless otherwise prohibited by the terms of issue of the shares of that class) may be varied, subject to the provisions of Section 48 of the Act or any corresponding provisions of the Act and any other Applicable law for the time being in force, whether or not the Company being wound up, be modified, commuted, affected, abrogated, varied or dealt with, by the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at the separate meeting of the holders of the issued shares of that class. To every such separate meeting held if any, the provisions of these regulations relating to general meeting shall apply mutatis mutandis but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued share of the class in question. This Article is not by implication to curtail the power of modification which the Company would have if this Article was omitted.
37. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

BORROWING POWERS

Power of borrow

38. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Condition on which moneys may be borrowed by the Board

39. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

Issue of debentures

40. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit subject to the provisions of section 71 of the Act and/or other Applicable Law. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act and/ or other Applicable Law. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Delivery of certificates

41. Delivery by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act and/or other Applicable Law.

SHARE CERTIFICATES

42. Subject to the provisions of Section 46 of the Act and other Applicable Law the share certificates shall be issued as follows:
- a) The certificate of the shares and duplicate thereof, when necessary, shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid by affixing their signature thereon personally or by means of any machine, equipment or other mechanical means such as engraving in metal or lithography : and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such securities certificate:
 - b) Every certificates of Shares shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.
 - c) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as may be prescribed by the Applicable Law.

Limitation of time for issue of certificates

- d) Every Member, other than a Beneficial Owner, shall be entitled, without payment, to 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 from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery of such certificates within such time as prescribed under Section 56 of the Act and Applicable Law.

Issue of certificates to Joint-holders

- e) The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register. No fee shall be charged for issue of new Certificate in lots of trading unit.

Issue of new certificate in place of one defaced, lost or destroyed

- f) If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then with the prior consent of the Board or any of its committee constituted for the purpose and upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of- pocket expenses incurred by the Company in investigating the evidence produced as the Board or any of its committee constituted for the purpose deems 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 in case of splitting or consolidation of shares certificate(s) or in replacement of shares certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide on payment of such maximum fee as prescribed under Act and/ or Applicable Law from time to time for each certificate as the Directors shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or any of its committee constituted for the purpose and only on furnishing of such supporting evidence and/or indemnity as the Board or any of its committee constituted for the purpose may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such maximum charge prescribed under Applicable Law from time to time for each certificate as the Directors shall prescribe.

Provided that notwithstanding what is stated above, the Company shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or other Applicable Law.

- g) Where a new share certificate has been issued in pursuance of the last preceding Article,

particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificate indicating against the name of the person to whom the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register or Members by suitable cross-references. All entries made in the Register or Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the Securities certificate under paragraph (a) hereof.

- h) The provision of this Article shall mutatis mutandis apply to issue of certificates of Debentures of the Company

Share certificate to be numbered progressively and no Share to be subdivided

43. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

DEMATERIALISATION

44. The Board shall be entitled to dematerialize securities or to offer securities in a dematerialized form pursuant to the Depositories Act, as amended. The provisions of this Section will be applicable in case of such securities as are or are intended to be dematerialized.

Provisions of Articles to apply to securities held in depository

45. Except specifically provided in these Articles, the provisions relating to Joint-holders of securities, calls, lien, forfeiture of shares, service of documents and transfer and transmission of securities shall be applicable to securities held in depository.

Transfer of Securities

46. Transfer of securities held in Depository shall be governed by the Depositories Act and nothing contained in Section 56 of the Act 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.

Distinctive number of securities held in a Depository

47. Nothing contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Options for investors

48. a. Every holder 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, if permitted by law, in respect of any securities in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.
- b. 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.

Rights of Depositories and Beneficial Owners

49. Notwithstanding anything to the contrary contained in 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.
50. Save as otherwise provided in (a) above, 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.
51. 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.

Service of Documents

52. Notwithstanding anything contained in 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 by means of Electronic Mode.

Allotment of securities dealt with in a Depository

53. Notwithstanding anything contained in 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.

Register and index of Beneficial Owners

54. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

55. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

TRANSMISSION OF SHARES

Nomination

56. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act and Applicable Law, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

Death of one or more joint holders of shares

57. 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 share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
58. The executors or administrators of a deceased Member (not being one of two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration, as the case may be, from a competent Court in India, provided that, in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration, 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 a deceased member, as a member.

Transmission in the name of nominee

59. Any person becoming entitled to shares in consequence of the death, lunacy, 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 Board of Directors and subject as hereinafter provided, elect, either to be registered himself as holder of the shares or Debentures, as the case may be; or to make such transfer of the shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

Provided nevertheless, that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

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 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.

60. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
61. If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, 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 shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.
62. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
63. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
64. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.
65. A nominee on becoming entitled to shares or Debentures 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 Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.
66. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.

Person entitled may receive Dividend without being registered as a Member

67. A person entitled to a Share by transmission shall, subject to the right of the Board to retain such

dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends and other advantages to which he would be entitled, if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

GENERAL MEETING

68. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, at such intervals and in accordance with the provisions of the Act and or Applicable Law. Provisions of Section 96 of the Act and Applicable Law shall apply to such Annual General Meeting. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

Use of contemporaneous methods of communication:

69. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture holders, seek their assent by Postal ballot, including e- voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

The Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law.

Calling of Extraordinary General Meeting

70. Subject to the provisions of the Act and other Applicable Law, the Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall also do so upon a requisition in writing received from the requisite number of members as per Section 100(2) of the Act.

Circulation of Members resolutions

71. The Company shall comply with the provisions of Section 111 of the Act and/or Applicable Law as to giving notice of resolutions and circulating statements on the requisition of members.

Length of Notice

72. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every registered member of the Company and such persons as prescribed under the applicable laws. A shorter notice may be given, if consented to either by way of writing or any Electronic Mode by not less than 95% of the paid up voting capital of the Company.

Venue of General Meeting

73. Annual general meetings shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. An Extraordinary General Meeting may be held at any place within India. A meeting called by the requisitionists shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

As to omission to give notice

74. The accidental omission to give notice of any meeting to or the non- receipt of any such notice by any of the members or other persons entitled to receive such notice shall not invalidate any resolution passed at any such meeting

Quorum at General Meeting

75. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

The quorum for the General Meetings shall be as provided under Section 103.

76. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a National holiday, until the next succeeding day which is not a National 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 is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Passing of Resolutions

77. Any act or resolution which, under these Articles or the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed if affected by an ordinary resolution as defined in Section 114(1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by special resolution as defined in Section 114(2) of the Act.

The Board shall be at liberty to decide to pass any act or resolution as a special resolution as defined in section 114(2) of the Act.

Chairperson of General Meeting

78. The Chairperson and in his absence Vice -Chairperson of the Board, if any shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairperson or Vice-Chairperson as the case may be, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, the Members present shall elect another Director as Chairperson, and if no such Director be present, or if all the Directors present decline to take the Chair, then the Members present shall elect one of themselves to be Chairperson.

Business confined to election of Chairperson whilst Chair vacant

79. No business shall be discussed at any General Meeting, except the election of a Chairperson, whilst the chair is vacant.

Resolutions at General Meetings how decided

80. At any General Meeting a resolution can be decided by either of (a), (b), (c) or both (a) & (c):
- (a) e-voting as per the provisions of Applicable Law; or
 - (b) put to the vote on a show of hands, subject to provisions of Section 107 ; or
 - (c) a poll:
 - (i) as ordered by the Chairperson of the meeting or
 - (ii) demanded by Members present in person or by proxy and holding not less than one-tenth of the issued Capital which carries voting rights or holding shares on which an aggregate some of not less than Five Lakh Rupees or such higher amount as may be prescribed from time to time has been paid up.

Chairperson to be the judge of validity of vote

81. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Chairperson's casting vote

82. In the case of an equality of votes the Chairperson of the meeting shall, both on show of hands and 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.
83. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by Chairperson of his own motion or by the members present in a person or by proxy, where allowed, having not less than one tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up, a declaration by the Chairperson that the resolution has or has not been carried, either unanimously, or by a particular majority, and an entry to that effect in book containing the minutes of the proceeding of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.

Poll to be taken if demanded

84. If a poll is demanded by members, as aforesaid, shall be taken at such time, not being later than forty-eight hours from the time when the demand was made in accordance with the provisions of section 109 of the Act and Applicable Law.
85. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Demand for poll not to prevent transaction of other business.

86. The demand for poll on any resolution shall not prevent the continuation of a meeting for the transaction of any other business other than the question on which poll has been demanded.

Adjournment of meeting

87. The Chairperson, may adjourn any General 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.

Fresh Notice for Adjourned Meeting

88. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Votes of Member

89. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

On a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and/or Applicable Law and shall vote only once. On a poll, vote may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorized or its duly appointed proxy.

90. Save as hereinafter provided, on a poll, the voting rights of a member registered in respect of Equity Shares shall be as specified in Section 47 of the Act.

Restriction on Voting Rights

91. Subject to the provisions of the Act, no Member shall be entitled to vote or speak on any question at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name, or be reckoned in a quorum whilst any money due from him, alone or jointly, to the Company in respect of any share or shares in the Company, remains unpaid or in regard to which the Company has exercised any right of lien.

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Voting Rights of Preference Shareholders

92. Except as conferred by Section 47 of the Act, the holders of Preference shares shall be entitled to be present at any meeting of the Company and have a right to vote only in respect of the following namely :-

- a) On every resolution placed before the Company at General Meeting, if the dividend due on a class of preference shares in respect of an aggregate period of not less than two years preceding the date of the commencement of the meeting remains unpaid.
- b) On a resolution for winding up the Company.
- c) On a resolution for the repayment or reduction of the share capital.
- d) On a resolution which directly affects the rights attached to their Preference Shares.

Provided further that where the holder of any preference share has a right to vote on any resolution in accordance with the provisions in section 47 of the Act, his voting right on a poll or through e-voting, if any, as the holder of such share shall be in the same proportion as the capital paid-up in respect of the preference share bears to the total paid-up equity capital of the Company.

Vote in respect of Shares of Deceased or insolvent members etc.

93. Subject to the provisions of the Act and other provisions of these articles, any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such shares provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposed to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

How will Members of unsound mind/ Minor vote

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

If any member be a minor, the vote in respect of his share or shares shall be by his guardian/or anyone of his guardians.

Vote by Joint holders

95. 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, and, if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register 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 name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Proxy

96. 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 Seal, if any, of such corporate, or be signed by an officer duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act and/or Applicable Law.
97. The instrument appointing a proxy and the Power of Attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Registered office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Any such instrument deposited with the Company as aforesaid shall remain for such time as the Directors may determine, in the custody of the Company.
98. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting.
99. Every instrument of proxy whether for a specified meeting or otherwise shall be in such form as prescribed under the Act or Applicable Law

Validity of vote & Time for objections to votes

100. No objection shall be made to the validity of any vote, except at the meeting or adjourned 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 of such meeting or poll whatsoever.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Inspection of minutes of General Meeting by Members and copies thereof

101. The book containing the minutes of proceedings of General Meetings or a resolution passed by postal ballot shall be kept at the registered office of the Company and shall be open for inspection for 2 hours i.e. from 11.00 am to 1.00 pm on any working day of the Company by any member of the Company by giving prior notice of atleast three days.

Any Member of the Company shall be entitled to a copy of minutes of the proceedings of the General Meeting or of a resolution passed by postal ballot on receipt of a specific request and on payment of such maximum fee as may be prescribed by the Applicable Law from time to time.

BOARD OF DIRECTORS**Number of Directors**

102. Pursuant to the provisions of Section 149, of the Act the number of Directors of the Company shall be not less than 3 (three) and not more than 15 (fifteen), however, the Company may appoint more than 15 Directors in the manner as provided in the Act and Applicable Law.

Appointment of Nominee Director/s

103. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit. He shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company. This right is subject to the terms of the agreement with the lending entity.

A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

The Company may pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the lending entity and the same shall accordingly be paid by the Company directly to the lending entity. Any expenses that may be incurred by the lending entity or such Nominee Director/s in connection with their appointment or directorships shall also be paid or reimbursed by the Company to the lending entity or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an Officer of the lending entity, the sitting fees in relation to such Nominee Director/s shall also accrue to the lending entity and the same shall accordingly be paid by the Company directly to the lending entity. The Nominee Director or Directors so appointed shall not be liable to retire by rotation of Directors in accordance with the provisions of these Articles.

Directors of the Company

104. The Following shall be the First Directors of the Company:
- Mr. Digambar Chunnalil Bagde
 - Mr. Hasmukh Mulshanker Joshi
 - Mr. Ghanashyam Dahyabhai Rathod

Board's power to appoint Additional Directors

105. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Law, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
106. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Appointment of Alternate Directors

107. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

108. For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Appointment of Independent Directors

109. Subject to the provisions of Section 149(6) of the Act and other Applicable Law, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Act or otherwise.

Directors need not hold any qualification shares

110. A Director need not hold any share in the capital of the Company in his name as his qualification, but nevertheless shall be entitled to attend, speak and preside at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

Remuneration or Insurance of Directors

111. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law. Fee may also be paid for participating in meetings through permissible Electronic Mode.

112. Subject to the provisions of Section 197 of the Act, a 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.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

113. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

114. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them –

- a. In attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or
- b. In connection with the business of the Company.

115. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Mumbai for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then subject to Section 197, of the Act, the Board may arrange with such Director for such special remuneration for such services, either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board and such remuneration may be either in addition to or substitution for any remuneration to which he may be ordinarily entitled .

Directors may act notwithstanding any vacancies on Board

116. 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 these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles, hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

117. The office of the Director shall ipso facto be vacated if at any time he commits any of the acts as set out in Section 167 of the Act.

Conditions under which directors may contract with the Company

118. Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or as may be defined in other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law.

Disclosure of interest

119. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of company shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed as required by Section 184(2) of the Act and Applicable Law and shall not participate in such meeting:

Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

120. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Directors may be directors of companies promoted by the Company

121. A Director of the Company may be or become a director of any Company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise, and no such directors shall be accountable for any benefits received as director or member of such company.

Retirement and rotation of Directors

122. At least two-thirds of the total number of Directors will be the Directors who are liable to retire by rotation.
123. At each Annual General Meeting of the Company one- third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.
124. 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 become Directors on the same day those to retire shall in default of and subject to any arrangement among themselves, be determined by lot.
125. Save as permitted by Section 162 of the Act, every resolution of the General Meeting for the appointment of a Director shall relate to one named individual only.

Eligibility for re-election

126. The retiring Director shall be eligible for re-election.

Vacancies to be filled at Annual General Meeting

127. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.

If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless:

- a. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
- b. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
- c. he is not qualified or is disqualified for appointment;
- d. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
- e. the provision of Section 162 of the Act is applicable to the case.

Power to remove Directors

128. The company may, subject to the provisions of Section 169 of the Act and other Applicable Law, by ordinary resolution remove any Director, except the one appointed by the National Company Law Tribunal under section 242, before the expiration of his period of office after giving him a reasonable opportunity of being heard. Special Notice shall be required of any resolution, to remove a director under section 169 or to appoint somebody in place of a director so removed, at the meeting at which he is removed. The person so appointed shall hold office till the date upto which his predecessor would have held office if he had not been removed. If the vacancy is not filled in the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of this Article.

Board may fill casual vacancies

129. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Provided that the Board shall not fill such a vacancy by appointing thereto any person who has been removed from the office of Director as per Section 169.

Notice of candidature for office of Directors except in certain cases

130. No person, not being a retiring Director, shall be eligible for election to the office of Director, at any General Meeting unless he or some other member intending to propose him has, not less than fourteen days before the meeting, delivered at the registered office of the Company, a notice in writing duly signed signifying his candidature for the office or the intention of such member to propose him along with the deposit of such amount as prescribed under the Act or Applicable law which shall be refunded subject to fulfillment of the conditions as prescribed under the Act or Applicable Law.

Resignation of Directors

131. Subject to the provisions of Applicable Law and the terms of employment, a Director may resign from his office by giving a notice in writing to the Company. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

A nominee Director shall not give any notice of resignation except through the nominating person.

Miscellaneous

132. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDING OF THE BOARD

Meetings of Board

133. The Board shall meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
134. A Director may at any time and the Company Secretary shall upon request by a Director convene a meeting of the Directors.
135. A meeting of the Board shall be called by giving not less than seven days' notice 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.
136. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated
137. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of a person acting as aforesaid, or of that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a Director.

Shorter Notice

138. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

Notice of Board Meeting to inform directors of facility to participate through Electronic Mode

139. Where the Company provides the facility to its Directors to participate in Board Meeting through Electronic Mode, the notice of the meeting shall inform the Directors regarding the availability of such an option, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Power to elect Chairperson

140. The Board may elect a Chairperson / Vice-Chairperson and determine the period for which he is to hold office. The Executive Director or Managing Director or Chief Executive Officer, who is a Director of the Company, may also be appointed by the Board as the Chairperson or Vice-Chairperson.
141. If no such Chairperson or Vice Chairperson is elected, or if at any meeting of the Board the Chairperson or vice Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, then the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

142. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act and participation of the directors through electronic mode shall also be counted for the purposes of quorum. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

Where at any time the number of directors who are not eligible to participate and vote at Meeting of Board pursuant to the provision of the Act or Applicable Law exceeds or is equal to two-third of the total strength of the Board of Directors, remaining Directors who are eligible to participate and vote, being not less than the quorum fixed by the Act for a meeting of the Board, shall be the quorum during such time.

143. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.
144. Save as otherwise expressly provided in the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Power to appoint committee and to delegate powers

145. The Board may, subject to the provisions of the Act, from time to time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
146. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board including quorum requirements so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Passing of resolution by circulation

147. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Law, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Minutes of proceedings of meeting of Board

148. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form and provide such details as provided under Section 118 of the Act read with Applicable Law.
149. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Inspection of Minutes of Meeting

150. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.

Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

POWERS OF THE BOARD

151. Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise and do;

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Members of the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting, but no regulation made by the company in general meetings shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Nothing in the section 179 shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified therein.

EXECUTIVE DIRECTORS/ MANAGING DIRECTORS

152. Subject to the provisions of the Act and Applicable law and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Executive Director or Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Executive Director or Managing Director(s) 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.
153. The Executive Director or Managing Director shall not be liable to retirement by rotation so long as he holds office as Executive Director or Managing Director, unless it is necessary to comply with the provisions of the Act or other Applicable Laws.
154. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

Powers of Executive Director/ Managing Director

155. The Executive Director or Managing Director shall exercise and perform such powers and duties as the Board shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board and further subject to the superintendence, control and direction of the Board, he shall have the general control, management and superintendence of the business of the company with power to appoint and to dismiss employees and to enter into contracts on behalf of the company in the ordinary course of business and to do and perform all other acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company, provided however, that nothing shall be done by the managing director which by the Act and other Applicable law or these Articles shall be transacted at a meeting of the Board or which shall not be effective unless approved by the Board.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

156. Subject to provisions of the Act, a Chief Executive Officer, Manager, Company Secretary or 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 or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
157. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer subject to provisions of the Act.

THE SEAL

158. The seal of the Company, if any, 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 may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the seal.
159. The directors may provide an official seal for use in any territory outside India.

POWER TO AUTHENTICATE DOCUMENT

160. Any key managerial personnel or any officer of the Company authorised by the Board for the purpose shall have power to authenticate any document or proceeding requiring authentication by the Company and contracts made by or on behalf of the Company and to certify copies or extracts thereof.
161. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors

RESERVES

162. The Board may from time to time, before recommending any dividend set apart any such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or the liabilities of the Company or for equalization of dividends or for repairing, improving or maintaining any of the property of the Company and/or for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company, and may subject to the provisions of Section 179 of the Act, invest the several sums so set aside upon such investments as it may think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserves or any part thereof in the business of the Company, and that without being bound to keep the same perpetrated from the other assets. The Board may also carry forward any profits, which it may think prudent not to divide without setting them aside as a Reserve.

163. All money carried to the reserves shall nevertheless remain and be the profit of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purposes of the Company may subject to the provisions of Sections 123 of the Act and other relevant provisions under Applicable law, be invested by the Board in or upon such investments or securities (not being shares of this Company) as it may select or may be used as working capital or be kept at any Bank of deposit or otherwise as the Board may from time to time think proper. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

CAPITALISATION OF PROFITS OR RESERVES

164. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- a. 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 reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified below amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Provided that any amounts standing to the credit of the Free reserves or Share Premium Account or the Capital Redemption Reserve Account shall be applied in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid Bonus Shares as per the provisions of section 63 of the Act, 2013 read with Applicable Law.

- 204.(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

DIVIDENDS

205. Subject to the rights of persons, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

Declaration of Dividends

206. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividends out of Profits only

207. No Dividend shall be payable otherwise than out of the profits of the year or any other undistributed profits or out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government, and no Dividend shall carry interest as against the Company.
208. The declaration of the Board as to the amount of the net profits of the company shall be conclusive.

Interim Dividend

209. Subject to the provisions of Section 123 (3) of the Act and other Applicable law, the Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

210. The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

Dividend and call together

211. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call.

Effects of Transfer

212. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the company.

Payment of dividend

213. No dividend shall be paid in respect of any share except to the member registered in respect of such shares or to his orders or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the company for the payment of the dividend.

Joint-Holders

214. Any one of several persons who are members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Notice of any dividend

215. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of Payment

216. The Company shall pay Dividend in accordance with Applicable Law.

Retaining of Dividend

217. The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Article 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 thereof or shall transfer the same.
218. The Board may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Unclaimed Dividend

219. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124, 125 and other applicable provisions of the Act in respect of all unclaimed or unpaid dividends.

BOOKS AND DOCUMENTS

220. The Board shall cause to be kept in accordance with Section 128 of the Act and/or other Applicable law proper book of accounts 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; and
 - c) the assets and liabilities of the Company.
221. The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall be open to inspection by the Directors during business hours.

Keeping of books of accounts at other than registered office

222. Where the Board decides to keep all or any of the books of account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

Preservation of books of accounts

223. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

Books of Accounts to give True and Fair View

224. The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting

Inspection by Member

225. No member (not being a Director) shall have and right to inspection of any account or book or documents of the Company except as conferred by the Act or other Applicable law authorised by the Directors, or by resolution of the Company in general meeting and no member, not being a director shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process of or used by the Company.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

226. At every annual general meeting the Board shall lay before the company the financial statements in accordance with the provisions of Section 129 of the Act and other Applicable Law and such financial statements shall comply with the requirements of Section 129 and 134 and of Schedule III to the Act so far as they are applicable to the company but , save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the company then it may deem expedient.
227. A copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, shall, as provided by Section 136 of the Act and other Applicable Law, be sent to every such member, debenture- holder trustee and other person to whom the same is required to be sent not less than twenty-one days before the date of the meeting.
228. The Company shall, in compliance of Section 137 of the Act, file copies of the Financial statement along with all the documents required to be annexed or attached thereto with the Registrar.

AUDIT

229. Once at least in every year the accounts of the Company shall be examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor or Auditors.
230. Auditors shall be appointed and their duties regulated in the manner provided by the Act.
231. Where the company has a branch office the provisions of Section 143(8) of the Act and other Applicable law shall apply.
232. All notices of, and other communication relating to any General Meeting of the Company shall be forwarded to the auditor of the company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any general meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.
233. An auditor appointed under this Act shall provide to the company only such services as are approved by the Board of Directors or the audit committee. However, services provided under Section 144 shall not (whether such services are rendered directly or indirectly to the company or its holding company or subsidiary company) be provided by such an auditor.

Notice deemed to be served

234. A document may be served on Registrar or any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by Electronic Mode.
- a) Where a notice or other document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document.

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

- b) Unless the contrary is proved, such service shall be deemed to have been effected:
 - i) In the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted and
 - ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notice in case of Joint Holders

- 235. A notice or other document may be served by the company on the members registered jointly in respect of a share by giving the notice to the joint-holder named first in the Register.
- 236. A notice or other document may be served by the company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title representative of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- 237. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

Notice valid though Member deceased

- 238. Subject to the provisions of the above Article, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other persons be registered in his stead as the member in respect thereof and such service shall for all purpose of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

KEEPING OF REGISTERS AND INSPECTION

- 239. The company shall duly keep and maintain at the registered office, in accordance with the requirements of the Act in that behalf, the following Registers, in physical form or if permissible, in electronic form:
 - i) A Register of Charges pursuant to section 85 of the act.
 - ii) A Register of Members and index pursuant to Section 88 of the Act.
 - iii) A Register and Index of Debenture holders in accordance with Section 88 of the Act.
 - iv) A Register of Contracts pursuant to Section 189 of the Act.
 - v) Register of Directors and key Managerial Personnel and their shareholding pursuant to Section 170 of the Act.
 - vi) A Register of investments, loans, guarantees made by the company to any person or body corporate pursuant to Section 186 of the Act.
 - vii) A Register of Investments not held by the company in its own name pursuant to section 187 of the Act.
 - viii) Such other Register required to be maintained as per the provisions of the Act and other Applicable Law.
 - ix) The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India; and the Board may make and vary such regulations as it may think fit with respect to any such register.
 - x) The foreign register shall be open for inspection and may be closed and extracts may be taken therefrom and copies thereof may be required in the same manner, mutatis mutandis as is applicable to the register of members.
- 240. The company shall comply with the provisions of Sections 17, 94, 119, 136, 171, 186, 187, 189 and 190 and any other applicable provisions of the Act and Applicable Law as to the supplying of copies of the Register, deeds, documents, instruments, returns, certificates and book therein mentioned to the persons therein specified when so required by such persons, on payment of such maximum fee prescribed by the said sections and the Applicable Law from time to time for each page.

241. When under any provisions of the Act and/or Applicable Law any person, whether a member of the company or not, is entitled to inspect any register, returns, certificates, deed instrument or document required to be kept or maintained by the company, the person so entitled to inspection shall be allowed to make inspection of the same at the registered office of the Company by giving prior notice of atleast three days and on payment of such maximum fee as prescribed by Applicable Law from time to time for each inspection and such inspection shall remain open for 2 hours i.e. from 11.00 am to 1.00 pm on any working day of the Company.

WINDING UP

242. If the company shall be wound up and the assets, available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of members registered in respect of shares issued upon special terms and conditions.
243. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act and other Applicable Law, but subject to the rights attached to any preference Share Capital, divide among the contributories 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.
244. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

INDEMNITY

Definitions

245. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:
- a) "Claims" means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;
 - b) "Indemnified Person" shall mean any Director, Manager, Company Secretary or Key Management Personnel or officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;
 - c) "Losses" means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

Indemnification

246. Where Board determines that any Director, Manager, Company Secretary, Key Managerial Personnel, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled to, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director, Manager, Company Secretary, officer or employee of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).
247. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.
248. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:
- i) Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;
 - ii) Any liability arising due to any benefit wrongly availed by the Indemnified Person;
 - iii) Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person;

- iv) The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director, Manager, Company Secretary, officer or employee of the Company or of any of its subsidiaries.

SECRECY CLAUSE

249. Subject to applicable provisions of the Act and these Articles, every Director, Manager, auditor, trustee, member of a Committee, Officer, servant, agent accountant or other person employed in business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters 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 Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No member to enter the premises of the company without permission

250. No member shall be entitled to visit or inspect any factory or works of the Company without the permission of the Directors or the Company Secretary or to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or 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 or the Company Secretary, would be inexpedient in the interest of the members to disclose.
