

UNDER THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION¹
OF
ENDURANCE TECHNOLOGIES LIMITED
(the “Company”)

Chapter I

PRELIMINARY INTERPRETATION

The Regulations contained in Table “F” in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles of Association by the said Act.

In these present regulations, the following words and expressions shall have the following meanings, unless excluded by the subject or context:

“**the Company**” or “**this Company**” means **Endurance Technologies Limited**.

“**the Act**” means the Companies Act, 2013 and subsequent amendments thereto or any statutory modification or re-enactment thereof, for the time being in force.

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.

“**Articles of Association**” or “**Articles**” means these Articles of Association of the Company as originally framed or as altered from time to time by Special Resolution in accordance with the Act.

¹ *Adoption of new Articles of Association in substitution for, and to exclusion of, all the existing Articles of Association by way of a Special Resolution passed in the Extraordinary General Meeting held on June 29, 2016.*

“**Board**” or “**Board of Directors**” means the Directors or any Committee thereof of the Company collectively referred to in the Act.

“**Capital**” means the share capital for the time being raised or authorised to be raised for the purposes of the Company.

“**Debenture**” includes debenture-stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

“**Debenture holders**” means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

“**Directors**” mean the Directors for the time being of the Company.

“**Dividend**” includes interim dividend unless otherwise stated.

“**Executor**” or “**Administrator**” means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorised to negotiate or transfer the Shares of the deceased member.

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act.

“**Financial Year**” shall have the meaning assigned thereto in the Act.

“**Investor**” means Actis Components and System Investments Limited, Mauritius.

“**Managing Director**” shall have the meaning assigned thereto in the Act.

“**Member**” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.

“**Month**” means the English Calendar month.

“**Office**” means the Registered Office, for the time being of the Company.

“**Officer**” shall have the meaning assigned thereto by the Act.

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

“**Paid up**” includes “credited as paid up”.

“**Person**” shall include any Association, Corporation, Company, HUF as well as individuals.

“**Register**” means the Register of Members to be kept pursuant to the Act.

“**Registrar**” means the Registrar of Companies, Maharashtra, situated at Mumbai.

“**Rules**” means the Rules framed under the Act.

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

“**Secretary**” means a Company Secretary within the meaning of clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 and includes a person or persons appointed by the Board to perform any of the duties of a Secretary subject to the provisions of the Act.

“**Section**” means Section of the Act.

“**Securities**” shall mean securities as defined in the Act.

“**Shares**” means the equity shares of the Company unless otherwise mentioned.

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

“**Whole-time Director**” shall have the meaning assigned thereto in the Act.

“**Writing**” and “**Written**” means and includes words, hand written, printed, typewritten, lithographed, represented or reproduced in any mode in a visible form. Words importing the singular number include the plural and vice versa.

“**these Presents**” or “**Regulations**” means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.

Terms used in these Presents but not defined herein shall have the same meaning as defined under the Act.

CAPITAL

1. Authorised Share Capital:

The authorised share capital of the Company shall be such amount as is given in Clause V of the Memorandum of Association.

2. Shares at the Disposal of the Board of Directors:

Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted or issued as fully paid up Shares, and if so issued, shall be deemed to be fully paid Shares.

3. Consideration for Allotment:

The Board of Directors may allot and issue Shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/

or in the conduct of its business; and any Shares which may be so allotted may be issued as fully/partly paid up Shares and if so issued shall be deemed as fully/partly paid up Shares.

4. Restriction on Allotment:

- (1) The Board of Directors shall in making the allotments duly observe the provisions of the Act;
- (2) The amount payable on application on each Share shall not be less than 5% of the nominal value of the Share; and
- (3) Nothing herein contained shall prevent the Board of Directors from issuing fully paid up Shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

5. Increase of Capital:

The Company at its General Meeting may, from time to time, by an Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. The new Shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act.

6. Reduction of Capital:

The Company may, subject to the provisions of the Act, by Special Resolution reduce its Capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law, and in particular, the Capital may be paid off on the footing that it may be called up again or otherwise.

7. Sub-division and Consolidation of Share:

Subject to the provisions of the Act including Section 61, the Company in General Meeting, may, by an ordinary resolution from time to time:

- (i) increase the share capital by such sum, to be divided into shares of such amount as may be specified in the resolution;
- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and/or
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

8. New Capital part of the existing Capital:

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

9. Further Issue of Shares:

- (1) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further Shares then
 - a) Such further Shares shall be offered to the persons who at the date of the offer, are holders of the Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares at that date.
 - b) Subject to the provisions of the Act, the offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose them of in such manner which is not disadvantageous to the shareholders and the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever if a Special Resolution to that effect is passed by the Company in general meeting.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
 - (a) To extend the time within which the offer should be accepted;
or
 - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

- (i) To convert such debentures or loans into Shares in the Company; or
- (ii) To subscribe for Shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

10. Allotment on application to be acceptance of Shares:

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

11. Money due on Shares to be a debt to the Company:

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of 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.

12. Members or heirs to pay unpaid amounts:

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

SHARE CERTIFICATES

13. a) Every Member entitled to certificate for his Shares:

Every Member or allottee of Shares shall be entitled, without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the Shares to which it relates, and the amount paid thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of fractional coupon of requisite value, save in case of issue of share certificates against letters of acceptance of or renunciation or in cases of issues of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-divisions of the Shares of the Company.

- (i) Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of (1) two Directors and (2) the Secretary or some other persons appointed by the Board for the purpose and the two Directors and the secretary or other persons shall sign the Share Certificate, provided that if the composition of the Board

permits, at least one of the aforesaid two Directors shall be a person other than the Managing Director.

- (ii) Every certificate shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve.
- (iii) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating date of issue.
- (iv) Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation

b) Joint ownership of Shares:

Any two or more joint allottees of Shares shall be treated as a single member for the purposes of this Article and any share certificate, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

c) Director to sign Share Certificates:

A Director may sign a share certificate by affixing his signature thereon as facsimile by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

d) Issue of new certificate in place of one defaced, lost or destroyed or Renewal of Certificates:

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, being given, a new Certificate in lieu thereof shall be given to the person entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made

under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provision of these Articles shall *mutatis mutandis* apply to Debentures of the Company.

- e) **All blank forms, share certificates shall be printed only on the authority of a resolution duly passed by the Board.**

14. Rights of Joint Holders:

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 notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the Shares be deemed the sole holder thereof but the joint holders of Share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such Share and for all incidents thereof according to the Company's regulations.

15. Limitation of Time for Issue of Certificates:

Every member 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 such certificates within two months from the date of allotment, or within one month of the receipt by the Company of the instrument of transfer (under Section 56(1) of the Act) or intimation of transmission under Section 56(2) of the Act, and within three months of sub-division, consolidation or renewal of any of its Shares (in accordance with the provisions of the Rules) as the case may be.

16. Manner of Issue of Share Certificates:

Every certificate of Shares shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

UNDERWRITING & BROKERAGE

17. Commission for placing Shares, Debentures, etc.:

- (1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares, debentures, or debenture-stock or other securities of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, debentures or other securities of the Company.

- (2) The Company may also, in any issue, pay such brokerage as may be lawful.

LIEN

18. Company's lien on Shares /Debentures:

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

19. Enforcing lien by sale:

For the purpose of enforcing such lien, the Board of Directors may sell the Shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell have been served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

20. Application of sale proceeds:

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

CALLS ON SHARES

21. Board to have right to make calls on Shares:

The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution), make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and the member(s) and place(s) appointed by the Board. A call may be made payable by installments.

Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in general meeting.

22. Notice for call:

At least fourteen days' notice in writing of any call shall be given by the Company specifying the date, time and places of payment and the person or persons to whom such call be paid.

23. Call when made:

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.

24. Liability of joint holders for a call:

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

25. Board to extend time to pay call:

The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time to all or any of the members. The Board may be fairly entitled to grant such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

26. Calls to carry Interest:

If a member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at 15% per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

27. Dues deemed to be calls:

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

28. Proof of dues in respect of share:

On any trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares it shall be

sufficient to prove (i) that the name of the members in respect of whose Shares the money is sought to be recovered appears entered in the Register of Members as the holder, at or subsequent to the date on which the money sought to be recovered is alleged to have become due on the Shares, (ii) that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives in pursuance of these Articles, and (iii) it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

29. Partial payment not to preclude forfeiture:

Neither a judgment nor a decree in favour of the Company, for call or other moneys due in respect of any Share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time be due from any member to the Company in respect of his Shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such Shares as hereinafter provided.

30. Payment in anticipation of call may carry interest:

- (a) The Directors may, if they think fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (b) The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

FORFEITURE OF SHARES

31. Board to have right to forfeit Shares:

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

32. Notice for forfeiture of Shares:

- (a) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of notice) and place or places on which such call or installment and such interest thereon (at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid) and expenses as aforesaid, are to be paid.
- (b) The notice shall also state that in the event of the non-payment at or before the time the call was made or installment is payable the Shares will be liable to be forfeited.

33. Effect of forfeiture:

If the requirements of any such notice as aforesaid were not complied with, every or any Share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Share and not actually paid before the forfeiture. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

34. Notice of forfeiture:

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

35. Forfeited Share to be the property of the Company:

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

36. Member to be liable even after forfeiture:

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

37. Claims against the Company to extinguish on forfeiture:

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

38. Evidence of forfeiture:

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

39. Effecting sale of Shares:

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such Shares, the validity of the sale shall not be impeached by any person.

40. Certificate of forfeited Shares to be void:

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

41. Board entitled to cancel forfeiture:

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

TRANSFER AND TRANSMISSION OF SHARES

42. Register of Transfers:

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares.

43. Endorsement of Transfer:

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

44. Instrument of Transfer:

The instrument of transfer of any Share shall be in writing and all the provisions of Section 56 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use a common form of transfer in all cases.

45. Executive transfer instrument:

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of transfer shall be in respect same class of Shares and should be in the form prescribed under the Act.

46. Directors may refuse to register transfer:

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

47. Transfer of partly paid Shares:

Where in the case of partly paid Shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act including Section 56.

48. Survivor of joint holders recognised:

In case of the death of any one or more persons named in the Register of Members as the joint holders of any Shares, the survivors shall be the only person recognised by the Company as having any title to or interest in such Share but nothing therein 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.

49. Title to Shares of deceased members:

The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate holders or Letter of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of Probate or Letter of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board

in its absolute discretion may think necessary and 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.

50. Transfers not permitted:

No Share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid Shares through a legal guardian.

51. Transmission of Shares:

Subject to the provisions of these presents, 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 Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Articles, or of his title, either be registering himself as the holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares.

52. Rights on Transmission:

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

53. Instrument of transfer to be stamped:

Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

54. Share Certificates to be surrendered:

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in Section 56) properly stamped and executed instrument of transfer.

55. No fee on Transfer or Transmission:

No fee shall be charged for registration of transfers, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

56. Company not liable to notice of equitable rights:

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares

made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

57. Dematerialisation of Securities:

(i) *Definitions: For the purpose of this Article:*

“**Beneficial Owner**” means a Person whose name is recorded as such with a Depository.

“**Depositories Act**” means the Depositories Act, 1996, including any rules, bye-laws and regulations made thereunder and any statutory modifications or re-enactment thereof for the time being in force.

“**Depository**” means a Company formed and registered under the Act and which has been granted a Certificate of Registration under the Securities and Exchange Board of India Act 1992.

“**Member**” means the duly registered holder from time to time of the Shares of the Company and includes every Person whose name is entered as Beneficial Owner in the Records of the Depository.

“**Record**” includes the records maintained in form of books or stored in a computer or in such other form as may be determined by the Regulations issued by the Securities and Exchange Board of India in relation to the Depositories Act, 1996.

“**Registered Owner**” means a Depository whose name is entered as such in the Records of the Company.

Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meaning respectively assigned to them in that Act.

(ii) *Dematerialisation of Securities under the Depositories Act:*

Either the Company or the Investor may exercise an option to issue, receive, convert or hold Securities (including Shares) with a Depository in electronic form, in which event, the certificates in respect thereof shall be dematerialised, the parties concerned shall perform such things as may be required in that behalf by, and the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by, the provisions of the Depositories Act. Provided, person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a

dematerialised state with a depository in electronic form. Where a person opts to hold any share with the depository, the Company shall intimate such depository to details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

(iii) *Re-Materialisation of Securities:*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, a Member shall be entitled to re-materialise Securities held by that Member in de-materialised form pursuant to the Depositories Act. In such event, the parties concerned shall perform such things as may be required by, and the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by, the provisions of the Depositories Act in connection with the re-materialisation of the concerned Securities.

(iv) *Beneficial Owner Deemed As Absolute Owner:*

Except as ordered by the Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the Member whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of the Shares in the Records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust equity, equitable, contingent or other claim to or interest in such Share on the part of any other Person whether or not he shall have expressed or implied notice thereof. The Board shall be entitled at their sole discretion to register any Shares in the joint names of any two or more Persons or their survivor or survivors.

(v) *Register and Index of Beneficial Owners:*

The Company shall cause to be kept a Register and Index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of Shares and debentures held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

(vi) *Transfer of Securities:*

The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any Share held in material form. Nothing contained in these Articles shall apply to transfer of Securities held in a Depository.

(vii) *Distinctive Number of Securities held in a Depository:*

The Shares in the capital shall be numbered progressively according to their several denominations, provided, however that the provisions relating to progressive numbering shall not apply to the Share of the Company which are in dematerialised form. Except in

the manner provided under these Articles, no Share shall be subdivided. Every forfeited or surrendered Share be held in material form shall continue to bear the number by which the same was originally distinguished.

(viii) *Provisions of Articles to Apply to Shares held in Depository:*

Except as specifically provided in these Articles or the Depositories Act, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act and the Companies Act, 2013.

(ix) *Overriding Effect of this Article:*

The provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles of these presents.

58. Nomination Facility:

- (i) Every holder of Shares, or holder of debentures of the Company may at any time, nominate, in the prescribed manner a person to whom his Shares in or debentures of the Company shall vest in the event of his death.
- (ii) Where the Shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner, a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all the joint holders.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such Shares in or debentures of the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debentures holder of the Company or as the case may be on the death of the joint holders become entitled to all the rights in the Shares or debentures of the Company or as the case may be all the joint holders in relation to such Shares in or debenture of the Company to the exclusion of all the other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (iv) Where the nominee is a minor it shall be lawful for the holder of Shares or debentures, to make the nomination and to appoint in the prescribed manner any person to become entitled to Shares in or debentures of the Company in the event of his death in the event of minority of the nominee.

Any person who becomes a nominee by virtue of the provisions of Section 72 upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either:

- a) To be registered himself as holder of the Shares or debentures as the case may be, or
- b) To make such transfer of the Share or debenture as the case may be, as the deceased shareholder or debenture holder, as the case may be could have made.

If the person being a nominee, so becoming entitled, elects to be registered himself as a holder of the Share or debenture 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 a Death Certificate of the deceased shareholder or debenture holder as the case may be.

All the limitations, restrictions and provisions of this Act, relating to the right to transfer and registration of transfer of Shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer where a transfer is signed by that shareholder or debenture holder, as the case may be.

A person being a nominee, becoming entitled to a Share or debenture by reason of the death of the holder shall be entitled to same dividends 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 a member in respect of his Share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the 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 or debenture and if the notice is not complied with within 90 days, the Board may thereafter withhold payments of all dividends, bonus, or other monies payable in respect of the Share or debenture, until the requirements of the notice have been complied with.

59. Buy Back of Shares:

The Company shall be entitled to purchase its own Shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Section 68 and other applicable provisions of the Act and the rules and regulations made thereunder and any other applicable Law in connection with the buy-back, if any and any amendments, modification(s), re-promulgation (s) or re- enactment(s) thereof.

GENERAL MEETINGS

60. Annual General Meetings:

The Company shall, in addition to any other meetings hold a General Meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act.

61. Extraordinary General Meetings:

The Board may, whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the Board.

62. Extraordinary General Meetings on requisition:

The Board shall on, the requisition of members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 100 of the Act.

63. Special and Ordinary Business:

- (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning of dividend, the consideration of the financial statements and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation and the appointment of and the fixing up of the remuneration of the auditors.
- (b) In case of special business as aforesaid, an explanatory statement as required under Section 102 of the Act shall be annexed to the notice of the meeting.

64. Quorum for General Meeting:

The quorum for General Meeting shall be:

- i. five members personally present if the numbers of members as on the date of meeting is not more than one thousand;
- ii. fifteen members personally present if the numbers of members as on the date of meeting is more than one thousand but up to five thousand;
- iii. thirty members personally present if the numbers of members as on the date of meeting exceed five thousand;

or such other number of members as the law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

65. Chairman of General Meeting:

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

66. Election of Chairman:

If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors decline to take the chair then the members present shall choose someone of their number to be the Chairman.

67. Voting at Meeting:

At any General Meeting, a resolution put to the vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) is demanded in accordance with the provisions of Section 109 of the Act. Unless a poll is so demanded, a declaration by the Chairman that the resolution had, on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

68. Decision by poll:

If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

69. Poll to be immediate:

- (a) A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight hours from the time of demand as the Chairman of the meeting directs.
- (b) A demand for a poll shall not prevent the continuance of a Meeting of the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn.

70. Video conferencing:

If so permitted by the Act, the Company shall be entitled to hold its meetings through a video conference in a manner compliant with requirements (if any) of the Act such that all Shareholders can participate and discuss the matters of the meeting.

DIRECTORS

71. Number of Directors:

Unless otherwise determined by General Meeting, the number of Directors shall not be less than two and not more than fifteen, including all kinds of Directors.

72. Share qualification not necessary:

Any person whether a member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

73. Director's power to fill-up casual vacancy:

Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office up to the date, up to which Director in whose place he is appointed would have held the office if it has not been vacated as aforesaid.

74. Additional Directors:

The Board of Directors shall have power at any time and from time to time to appoint one or more persons as Additional Directors provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed. An Additional Director so appointed shall hold office up to the date of the next Annual General Meeting of the Company and shall be eligible for re-election by the Company at that Meeting.

75. Alternate Directors:

The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than 3 months from India. An Alternate Director so appointed shall not hold office for a period longer than permissible for the Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the terms of the office of the original Director are determined before he so returns to India, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.

76. Remuneration of Directors:

Every Director other than the Managing Director and the Whole-time Director shall be paid a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any Committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with business of the Company to and from any place.

77. Remuneration for extra services:

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions, then subject to the provisions of the Act the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled. The Directors shall be paid such further remuneration other than as mentioned in this Article, as the Company shall from time to time determine in General Meeting, and such further remuneration shall be paid to or divided among the Directors or some or any of them in such proportion and manner as the Directors from time to time determine.

78. Powers and Rights of Directors:

Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or

any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting, provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

79. Subject to the provisions of the Act and these Articles but without prejudice of the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, the Board of Directors shall have following powers:

- (a) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 76 and 208 of the Act.
- (b) To purchase or otherwise acquire for the Company any property rights, privileges, which the Company is authorised to acquire, at or for privileges or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (c) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (d) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods produced, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (e) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into, and draw money from any such account from time to time as the Directors may think fit.
- (f) To appoint person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes, and to execute and do all such acts and things as may required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

- (g) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction or any debts due or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences to arbitration, and observe and perform any awards made thereon.
- (h) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (i) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demand of the Company.
- (j) To invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments.
- (k) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company, such as mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreement as shall be agreed upon.
- (l) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases contracts and documents, and to give the necessary authority for such purpose.
- (m) To distribute by way of bonus amongst the staff of the Company a share or shares in the general profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company.
- (n) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building of quarters, or by grant of money, pensions, allowance, bonus, profit sharing bonuses, payments toward insurance or other payments, or by creating and from time to time subscribing or contributing to aiding or supporting provident and other associations, or profit sharing schemes and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (o) To subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national, or

any other institutions, objects or purposes or for any exhibition or for any public general or useful object or corporate social responsibility.

- (p) To appoint, at their discretion, remove or suspend such managers, secretaries, officers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services, as they may from time to time think fit, and to determine their powers and duties and fix their salaries emolument or remuneration and to require security in such instances and to such amount as they may think fit.
- (q) At any time and from time to time, by Power of Attorney under the Seal of the Company or by a letter of authority without Seal of the Company, to appoint any person or persons to be Attorney, Attorneys or Authorised representatives of the Company, for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Board of Directors or the Managing Director may from time to time think fit.
- (r) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (s) From time to time at its discretion, to raise or borrow any sums of money for and on behalf of the Company, with or without interest from the members or other persons, companies or banks or Directors themselves advance money to the Company on such terms and conditions as may be approved by the Directors.
- (t) From time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of the debenture or bonds of the Company or by mortgage, exchange or charge of all or any part of the undertaking, property and rights of the Company both present or future and of its uncalled capital for the time being.
- (u) To purchase, or take on lease for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses, thereon, situate in any part of India, at such price or rent, and under and subject to such terms and conditions as the Directors may think fit, and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (v) To erect and construct, on the said land or lands, buildings, houses, warehouse, sheds and to alter, extend and improve the same, to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions, as may be thought advisable, to sell such portions of the land or buildings of the Company as may not be required for the purposes of the Company, to mortgage the whole or any portion of the property of the Company for the purpose of the Company, to sell all or any portion of the machinery or stores belonging to the Company.

- (w) To secure the fulfillment of any contracts or any engagements entered in to by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit.
- (x) To establish or maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation fund for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is subsidiary of the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance and well-being of the Company or any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (y) Before recommending any dividend to set aside, out of the profits of the Company such sums as they think proper for Depreciation or to a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund or Sinking Fund or any special Fund or Account to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividend or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion think conducive to the interests of the Company, with power from time to time to transfer moneys standing to the credit of one Fund or any part thereof to the credit of any other Fund and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors, in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply upon or expend, the same, or any part thereof, may be matters to or upon which the capital money of the Company rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable preference shares, debentures or debenture stock, and that without being bound to keep the same separate from the other assets. If the assets constituting any of the above funds are employed on the business of the Company the Directors may if they think fit but not otherwise pay or allow to the credit of such funds interest at such rate as the Directors may think proper.

- (z) For or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

80. Video conferencing:

The Company shall be entitled to hold meetings of the Board through a video conference or other audio visual means, in a manner compliant with requirements of the Act and Rules such that all Directors can participate and discuss the matters of the meeting.

- 81.** Subject to the provisions of the Act, the Directors shall not be disqualified by reason of his or their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract, or arrangement entered into by or on behalf of the Company with such Director or with any Company or partnership in which he shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.

82. Director for subsidiary Company:

Directors of this 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 Director shall be accountable for any benefits received as a Director or member of such Company.

83. Meetings of the Board:

- a) The Board of Directors shall meet at least four times every year with an interval of not more than one hundred twenty days between two consecutive meetings.
- b) The Managing Director may, at any time summon a meeting of the Board and the Managing Director or a Secretary or a person authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.

84. Quorum:

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds

of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time.

85. Questions how decided:

- a) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b) In case of equality of votes, the Chairman shall have second or casting vote in addition to his vote as Director.

86. Right of continuing Directors when there is no quorum:

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

87. Election of Chairman of Board:

- a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.
- b) If no such Chairman is elected or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the Chairman of the Meeting.

88. Delegation of Powers:

- a) The Board may, subject to the provisions of the Act and these Articles, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

89. Election of Chairman of Committee:

- a) The Chairman of a committee shall be appointed by the Board in accordance with the applicable laws.
- b) The quorum of a committee may be fixed by the Board of Directors.

90. Questions how determined:

- a) A committee may meet and adjourn as it thinks proper.

- b) Questions arising at any meeting of a committee shall be determined by the sole member of the committee or by a majority of votes as the members present as the case may be and in case of an equality of vote the Chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

91. Validity of acts done by Board or a Committee:

All acts done by any meeting of the Board, 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 any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

92. Resolution by Circulation:

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee as the case may be at their addresses registered with the Company in India and approved by majority of the Directors or members of the committee as are entitled to vote on the resolution shall be valid and effectual as it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

- 93.**
- a) The Board of Directors may from time to time raise any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 179 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures, perpetual or otherwise, including debenture convertible into Shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.
 - b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or the Managing Director, if any, within the limits prescribed.
 - c) Subject to provisions of the above sub-clause, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purposes of the

Company, at such time and in such manner and upon such terms and conditions in all respects as they think, fit and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as they may seem expedient.

- d) To the extent permitted under the applicable law and these Articles and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

94. Term of Issue of Debentures:

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

95. Debenture Directors:

Any Trust Deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of debentures or debenture stock from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the Debenture Director means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares, or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

96. Nominee Directors:

- a) So long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company controlled by the Reserve Bank of India or any such Company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so

long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such corporation so provides, the corporation shall have a right to appoint from time to time any person or persons as a Director or Directors Whole-Time or non Whole-Time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his/their place(s).

- b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as they hold or continue to hold Debentures/ Shares in the Company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the Corporation are paid off or they ceasing to hold Debentures/ Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished.

- c) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and Meetings of the Committee of which Nominee Director(s) is/are member/s as also receive the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- d) The Company shall pay the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director(s) shall accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- e) Provided that the sitting fees, in relation to such Nominee Director(s) shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

97. Charge in favour of Director for Indemnity:

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

98. Powers to be exercised by Board only by Meeting:

- a) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolution passed at the meeting of the Board:
- (i) To make calls on shareholders in respect of moneys unpaid on their Shares;
 - (ii) To authorise buy-back of Securities as per the Act;
 - (iii) To issue Securities, including Debentures whether in or outside India;
 - (iv) To borrow monies;
 - (v) To invest the funds of the Company;
 - (vi) To grant loans or give guarantee or provide security in respect of loans;
 - (vii) To approve financial statements and the Board's report;
 - (viii) To diversify the business of the company;
 - (ix) To approve amalgamation, merger or reconstruction;
 - (x) To take over a company or acquire a controlling or substantial stake in another company;
 - (xi) To make political contributions;
 - (xii) To appoint or remove Key Managerial Personnel; and
 - (xiii) To appoint Internal Auditor.
- b) The Board of Directors may by a meeting delegate to any committee of Directors or to the Managing Director or Manager or any other principal officer of the Company, the powers specified in sub clauses (iv), (v) and (vi) above on such conditions as it may deem fit.

MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)

- 99.** a) The Board may from time to time appoint one or more of the Directors to the office of the Managing Director or Whole-time Directors.
- b) The Directors may from time to time resolve that there shall be either one or more Managing Directors or Whole-time Directors.
- c) In the event of any vacancy arising in the office of a Managing Director or Whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the members.
- d) If a Managing Director or Whole-time Director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be Managing Director/Whole-time Director.

100. Powers and duties of Managing Director or Whole-time Director:

The Managing Director/Whole-time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under

these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ Whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

101. Reimbursement of expenses:

The Managing Directors/Whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company.

102. Business to be carried on by Managing Directors/ Whole-time Directors:

- a. The Managing Directors/Whole-time Directors shall have subject to the supervision, control and discretion of the broad, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the Management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by Board of Directors and also subject to such conditions or restriction imposed by the Act or by these presents.
- b. Without prejudice to the generally of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the Managing Director/ Whole- time Director and he shall have all the powers except those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.
- c. The Board may, from time to time delegate to the Managing Director or Whole-time Director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole-time Director by the Board or by these presents.

COMMON SEAL

103. Custody of Common Seal:

The Board shall provide for the safe custody of the Common Seal of the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof; and the Common Seal shall be kept at the Registered Office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.

***104. Seal how affixed:**

The seal shall not be affixed to any instrument except by authority of a

(*) *Amended vide Special Resolution passed at the 19th Annual General Meeting held on 6th September, 2018.*

resolution of the Board or a committee of the Board authorised by it in that behalf, in the presence of such person(s) as the Board may appoint for the purpose. Every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by such person(s) as aforesaid in whose presence the seal shall have been affixed provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority issuing the same.

DIVIDEND

105. Right to dividend:

- a) The profits of the Company, subject to any special rights, relating thereto created or authorised to be created by these presents and subject to the provisions of the presents as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid up on the Shares held by them respectively and the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.
- b) Where capital is paid in advance of calls, such capital shall not, confer a right to participate in the profits.

106. Declaration of Dividends:

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

107. Interim Dividends:

The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.

108. Dividends to be paid out of profits:

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by the Act.

109. Reserve Funds:

- a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- b) The Board may also carry forward any profits when it may think prudent not to appropriate to Reserves.

110. Deduction of arrears:

The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

111. Adjustment of dividends against calls:

Any General Meeting declaring a dividend may make a call on the members as such amount as the meeting has fixed, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members be set off against the call.

112. Receipt of joint holder:

Any one of two or more joint holders of a share may give effectual receipt for any dividends, or other moneys payable in respect of such Shares.

113. Notice of dividends:

Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

114. Dividends not to bear interest:

No dividends shall bear interest against the Company.

115. Transfer of Shares not to pass prior to dividends:

Subject to the provisions the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

116. Unpaid or Unclaimed Dividend:

- (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within 7 days from the date of expiry of the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank called "Unpaid Dividend Account".
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the provisions of the Act.
- (c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (d) The Board may retain dividends payable upon shares in respect of which any person is, entitled to become a member, until such person shall become a member in respect of such shares.

CAPITALISATION OF PROFITS

117. Capitalisation of Profits:

- a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) That such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - (i) Paying up any amounts for the time being unpaid on Shares held by such members respectively;
 - (ii) Paying up in full, unissued Share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) Partly in the way specified in sub-clause (i) and partly that specified in sub clause (ii).
- c) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- d) A share premium account and a capital redemption reserve account may, only be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus shares.

118. Power of Directors for declaration of bonus issue:

- a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) 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
 - (ii) generally do all acts and things required to give effect thereto.
- b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fraction; and also
 - (ii) to authorise any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further Shares or debentures to which they

may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to the capitalised of the amounts or any parts of the amounts remaining unpaid on the Shares.

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

ACCOUNTS

119. Books of Account to be kept:

- a) The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.
- b) If the Company shall have a Branch Office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarised returns made up to date at intervals of not more than three months, shall be sent by Branch Office to the Company at its Registered Office or to such other place in India, as the Board thinks fit where the main books of the Company are kept.
- c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch Office, as the case may be with respect to the matters aforesaid, and explain its transactions.

120. Where Books of accounts to be kept:

The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.

121. Inspection by Members:

No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute.

AUTHENTICATION OF DOCUMENTS

122. Authentication of documents and proceedings:

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorised officer of the Company and need not be under its seal.

WINDING UP

123. Application of assets:

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the members according to their rights and interests in the Company.

124. Division of assets of the Company in specie among members:

If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with sanction of a special resolution divide among the contributories in specie or kind any part of the assets of the Company and any with like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories of any of them, as the liquidators with the like sanction shall think fit, in case any Share to be divided as aforesaid involve as liability to calls or otherwise any persons entitled under such division to any of the said Shares may within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay them the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

125. Directors' and others' right to indemnity:

- a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses), which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or Employee or in any way in the discharge of his duties.
- b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application in which relief is given to him by the Court.

126. Not responsible for acts of others:

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

- b) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

SECURITY CLAUSE

127. Secrecy:

No member shall be entitled to inspect the Company's works without the permission of the Managing Director or to require discovery of any information respectively any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

128. Duties of Officers to observe secrecy:

Every Director, Managing Directors, Manager, Secretary, Auditor, Trustee, Members of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.

SOCIAL RESPONSIBILITY

129. Social and Economic Development:

The Company shall endeavour to promote the objectives of social and economic development consistent with the needs of efficiency and productivity harmonizing the interest of the consumers, shareholders, employees and management. It shall also try to remove the hardships and promote the welfare of the community, especially in areas where it is carrying on its activities.

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Chapter II*

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(*) *Amended vide Special Resolution passed at the 19th Annual General Meeting held on 6th September, 2018.*

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

Names, address, descriptions and occupations of the subscribers with their signatures	Signature of Subscriber	Signature, name, address, description & occupation of witness
<p>1. NARESH CHANDRA JAIN S/o Adishwar Lal Bhagwati Bhawan, 31-B, M. L. Dahanukar Marg, Mumbai - 400 026</p> <p>Business</p>	Sd/-	
<p>2. TARANG JAIN S/o Naresh Chandra Jain Bhagwati Bhawan, 31-B, M. L. Dahanukar Marg, Mumbai - 400 026</p> <p>Business</p>	Sd/-	<p>Sd/ NANDKISHOR PANPALIA S/o. Champalal, Kedar Bhawan, 134 Kalbadevi Road, Mumbai - 400 002. Chartered Accountant</p>
<p>3. ANURANG JAIN S/o Naresh Chandra Jain Bhagwati Bhawan, 31-B, M. L. Dahanukar Marg, Mumbai - 400 026</p> <p>Business</p>	Sd/-	

Place : Mumbai

Date : 20th Day of December 1999