

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
**JNK INDIA LIMITED**

For JNK India Limited

*Ashish Soni*

Ashish Soni  
Company Secretary  
M. No.: A26538



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

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

**Certificate of Incorporation Consequent upon conversion to public company Company**

Corporate Identity Number: U29268MH2010PLC204223

IN THE MATTER OF JNK INDIA PRIVATE LIMITED

I hereby certify that JNK INDIA PRIVATE LIMITED which was originally incorporated on null under Companies Act, 1956 as JNK INDIA PRIVATE LIMITED and upon an intimation made for conversion into public company Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC Mumbai vide SRN AA2493833 dated 19/05/2023 the name of the said company is this day changed to JNK INDIA LIMITED

Given under my hand at Mumbai this TWENTY SIXTH day of MAY TWO THOUSAND TWENTY THREE

Certification signature by \*.mca.gov.in,  
Validity Unknown

Digitally signed by  
\*.mca.gov.in  
Date: 2023.05.26 20:19:40 IST

Alpesh Maniya

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

Registrar of Companies

ROC Mumbai

Note: The corresponding form has been approved by Alpesh Maniya, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

JNK INDIA LIMITED

Unit No. 203,204,205 & 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Than,e-  
West,NA,Thane,Maharashtra,India,400604.

**For JNK India Limited**

*Ashish Soni*

Ashish Soni  
Company Secretary  
M. No.: A26538





सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

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

Corporate Identity Number: U29268MH2010PTC204223 / U29268MH2010PTC204223

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

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

The shareholders of M/s JNK INDIA PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 14/04/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this EIGHTH day of MAY TWO THOUSAND TWENTY THREE

Certification signature by \*.mca.gov.in,  
Validity Unknown

Digitally signed by  
\*.mca.gov.in

Date: 2023.05.08 20:05:16 IST

Ajay Pawar

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

Registrar of Companies

ROC Mumbai

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

**JNK INDIA PRIVATE LIMITED**

Unit No. 203,204,205 & 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Than,e-  
West,Thane,400604,India,e-West,NA,Thane,Thane-400604,Maharashtra,India

**For JNK India Limited**

*Ashish Soni*  
Ashish Soni  
Company Secretary  
M. No.: A26538





सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: U29268MH2010PTC204223

## SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s JNK INDIA PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 21-11-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

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



Ajay Pawar

Registrar of Companies

RoC - Mumbai

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

JNK INDIA PRIVATE LIMITED

Unit No. 203,204,205 & 206, Opp. TMC Office,, Centrum IT Park, Near Satkar  
Hotel, Thane-West, Thane, Thane, Maharashtra, India, 400604



For JNK India Limited

*Aashish Soni*

Ashish Soni  
Company Secretary  
M. No.: A26538





सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: U29268MH2010PTC204223

## SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s JNK INDIA PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 01-07-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Thirtieth day of August Two thousand twenty-one.



Indrajit AjmalBhai Vania

Registrar of Companies

RoC - Mumbai

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

JNK INDIA PRIVATE LIMITED

Unit No. 203,204,205 & 206, Opp. TMC Office,, Centrum IT Park, Near Satkar  
Hotel, Thane-West, Thane, Thane, Maharashtra, India, 400604



For JNK India Limited

*Ashish Soni*

Ashish Soni  
Company Secretary  
M. No.: A26538



सत्यमेव जयते

प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U29268MH2010PTC204223

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

JNK INDIA PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक चौदह जून दो हजार दस को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U29268MH2010PTC204223

2010 - 2011

I hereby certify that JNK INDIA PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Mumbai this Fourteenth day of June Two Thousand Ten .



*V. Elango*  
(V ELANGOVAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उल्लेख पत्राचार का पता :

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

JNK INDIA PRIVATE LIMITED

Emerald Plaza, Block No. 3, Shop No.111,, Hiranandani Meadows, Thane (W),

Thane - 400610,

Maharashtra, INDIA

For JNK India Limited

*Ashish Soni*

Ashish Soni  
Company Secretary  
M. No.: A26538

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**JNK INDIA LIMITED**

I\*\*\*\* The name of the Company is **JNK INDIA LIMITED**.

II The Registered Office of the Company will be situated in the State of Maharashtra i.e., within the jurisdiction of the Registrar of Companies, Maharashtra, at Mumbai.

III The objects for which the Company is established are :

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

1 To carry on the business of Purchasing, Sales, Site erection, Installation, Commissioning, Inspection, Supervision, Performance Assurance, Training, Manufacturing, Assembling, Producing, indenting, Procurement, Fabrication, Marketing, Imports, Exports, Trades, Deals, Representatives, Consultancy, Design, and Research & development for Fired Heaters and related products mainly used in all the industries domestically and globally at the international level.

\*2 To carry on the business of purchasing, sales, installation, commissioning, manufacturing, assembling, producing, marketing, import, export, trade, deal, consultancy, design, research and development for Incinerators, Reaction Furnaces, Thermal Oxidisers, Flares, hydrogen generation units or any other process plants, hydrogen refilling stations etc. used in refineries, petro-chemical plants, chemical plants, power plants and any other industries and to undertake EPC contracts.

\*\*3 To carry on the business as Engineering, procurement construction (EPC) in solar panel installation and to deal in business of supply, manufacturing, designing, trading, commission, erection of inverters, stabilizers, solar inverter UPS, solar panel, power systems and manufacturing, distribution, generation, transmission, supervision, and control of all types of power either mechanical, hydraulic, gas, wind farms, solar etc.

**For JNK India Limited**

*Aashish Soni*  
**Aashish Soni**  
**Company Secretary**  
**M. No.: A26538**



**\*\*4** To carry on the business as manufacturer exporters, importers, contractors, Sub-contractor, seller, buyer, agent of renewable energy system like solar, Biomass, solid waste, by-product, gases, and gases components etc.

**\*\*5** To carry on the business of setting up industrial plants, project consultancy, product marketing and management consultants. To provide consultancy regarding installations of all types of projects and plant & Machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to any type of business or industry relating to solar systems, solar energy and any form of renewable energy.

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

**6** To carry on the business of repairing, maintaining, accepting annual maintenance contracts and offer after sales services, drawing, designing and laying out engineering layouts for the products of the company.

**7** To purchase, take on lease or otherwise acquire lands and other hereditaments for any tenure, for the objects aforesaid and to sell, leave or otherwise dispose off any property in the name of the Company.

**8** To purchase, take on lease or tenancy or hire, renew or otherwise acquire and hold any estate or interest, and to let or sub-let in whole or in part, develop, manage, exploit any lands, buildings, offices, machinery, easements, rights, privileges, plant stock-in-trade, business concerns, options, contracts, claims, chooses-in-action and any real and personal property of any kind necessary or convenient for business of the Company and either to retain the same for the purpose of Company's business or to turn the same to account as may seem expedient.

**9** To acquire and undertake on any terms, whole or any part of the business, goodwill assets, rights, and liabilities of any person, or company carrying on any business which this company is authorised to carry on.

**10** To enter into partnership or into agreement for sharing profits, union or interest, co-operation, joint ventures of shares, joint ventures, reciprocal concession or co-operation with any person or company carrying on similar business and to subsidies, assist, co-operate or enter into any arrangements or agreements with any such person or company.

**\*** As amended by passing special resolution at the Extra Ordinary General Meeting of the members held on 1<sup>st</sup> July, 2021.

**\*\*** As amended by passing special resolution at the Extra Ordinary General Meeting of the members held on 21<sup>st</sup> November, 2022.



- 11** To take over, amalgamate or merge with any other company with objects all of any of which are similar to the objects of the Company or whose business is similar to the business or any part of the business of the Company in any manner whatsoever (whether with or without a liquidation of the Company).
- 12** To mortgage, hypothecate, pledge, charge, improve, manage, develop, let on lease or otherwise, sell, dispose off, turn to account, grant rights and privileges in respect of, or otherwise deal with, all or any part of the property whether movable or immovable of any description whatsoever and rights and other valuable securities of the Company.
- 13** To advance monies on pledge, hypothecation, mortgage or otherwise, to any company or firm or person having similar objects on the security of such company, firm or person.
- 14** To enter into negotiations with foreign companies and other persons having similar objects and acquire by grant, purchase, lease, licence or other terms of formulae, process and other rights and benefits and to obtain or import Financial and/or Technical Collaboration, technical information, know-how, plant & machinery and expert advice.
- 15** To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research experiments and to undertake and carry on with all scientific and technical researchers, experiments and tests of all kinds and to promote studies and researches both scientific and technical investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, test and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
- 16** To register, apply for, purchase or otherwise acquire, protect and renew in any part of the world any patents, patent rights, invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right on their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights of information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- 17** To sell, improve, manage, develop, loan, lease or let, sub-let, mortgage, dispose off turn or to account or otherwise deal with any property of the Company, whether immovable or movable.

- 18** To invest monies not immediately required, in such shares, securities or otherwise and in such manner as may from time to time be determined by the Board of Directors.
- 19** To borrow or raise any monies other than public deposits required for the purpose of the Company upon such terms and in such manner and on such securities as may be determined, and in particular by the issue of debentures or debenture stock charged upon all, or any of the property of the Company subject to Section 58 (A) of the Companies Act, 1956 and Reserve Bank of India guidelines in this connection.
- 20** To subscribe, to become a member of, and co-operate with any other company, firm, export promotion council or association, whether incorporated or not whose objects are altogether or in part similar to those of this Company and to procure from and communicate to any such Company or firm or association.
- 21** To establish and support, or aid in the establishment and support of associations, institutions, funds or trusts calculated to benefit employees or ex-employees of the Company or the dependants of such persons, and to grant pensions and allowances, to make payments towards insurance, and to subscribe, donate or guarantee money for, any charitable, patriotic or benevolent purposes or for any exhibition or for any public, social, general or useful object subject to the provisions of Companies Act.
- 22** To apply for, obtain and enter into any arrangement with any Government or authority supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from such Government or authority all rights, concessions, licences, and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, and concessions.
- 23** To pay the costs, charges and expenses preliminary and incidental to the incorporation, establishment and registration of the Company and all expenses, which the Company may lawfully pay, having regard to the provision of the Companies Act, 1956 or incidental to the raising of money for the Company.
- 24** To sell, transfer or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association or company having objects altogether or in part similar to those of the Company.
- 25** To take or otherwise acquire or hold shares, debentures and any other securities in any other Company or body corporate.
- 26** To establish a Trust or Trusts and/or appoint Trustees thereof from time to time and vest funds or any property in the Trustees who shall hold and deal with such funds or property in such a manner as the Company may decide.

- 27 To open, operate and close bank account, whether current, savings, cash credit, overdraft or any other type of account with any bank in any part of the world.
- 28 To enter into contracts and to act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise, as may be required in connection with Company's business.
- 29 To draw, make, accept, discount, execute and issue Bills of Exchange, Promissory Notes, Bills of Lading, Warrants, Debentures and other negotiable instruments or securities.
- 30 To establish offices or agencies, within or outside India or appoint agents in order to carry out the objects of the Company.
- 31 To conduct, undertake the conduct of and participate in national or international exhibitions.
- 32 To promote, form and aid in the promotion, formation of any company or companies having similar objects for the purpose of acquiring all any of the property, rights and liabilities of this Company or and to benefit the Company, and to transfer to any such company any property of the Company, and to be interested in, or take or otherwise acquire, hold, sell or otherwise dispose off shares, stocks, debentures and *other* securities in or of any of the objects mentioned in this memorandum, and to subsidise or otherwise assist any such Company.
- 33 To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or for redemption of debentures or redeemable shares/preference shares, or for any other purpose conducive to the interests of the Company.
- 34 To provide for the welfare of employees or ex-employees of the Company, and the wives and families or the dependants of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit and to subscribe or otherwise to assist or to guarantee money, to charitable, benevolent, religious, scientific, national, political or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

- 35** To aid peculiarly or otherwise any association body or movement having its object the solution, settlement, or surmounting of industrial or labour problems or troubles, or the promotion of industry or trade.
- 36** To remunerate the servants of the Company and others, out of and in proportion to the profits of the Company, or otherwise apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company and any monies received in respect of forfeited shares, and also any monies arising from the sale by the Company of forfeited shares.
- 37** To remunerate or make donations by cash or other assets, or by the allotment of fully or partly paid shares, or by call or option on shares, debenture, debenture-stock, or securities, of this or any other company, or in any other manner (whether out of the Company's capital, or profits or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or in placing or assisting to place, or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company, or for any other reason which the Company may think proper. Subject to the provisions of Companies Act, 1956.
- 38** To procure the recognition of the Company, in any country, state or place, outside India and to establish and maintain local registers and branch places of business in any part of the world.
- 39** To stand as guarantors and be surety or answerable for the debts, or defaults of any person, firm, or Company arising on Contracts for payments or repayment of monies or loans or the fulfilment of any obligations or performances by any such person, and to enter into contracts of indemnity or guarantee with such terms and conditions as may deem necessary or expedient for effecting the same.
- 40** To advance money to customers of and persons having dealings with the Company and to others as may be expedient, provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act.
- 41** To distribute any of the property of the Company amongst the members in specie or in kind, subject to provisions of Companies Act, 1956 in the event of winding up.
- 42** To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- 43** To apply for tenders, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.



- 44** To train or pay for the training in India or abroad of any of the Company's officers, employees or any candidate in the interest of or for furtherance of the Company's objects and to accept upon remuneration or otherwise apprentices for the purposes of being trained in the business with a view to their subsequent employment by the Company or otherwise.
- 45** To enter or agree to refer any claim, demand, dispute or any other question, by or against the company, or in which the Company is interested or concerned, and whether between the Company and the member of members or his or their representatives or between the company and third parties, to arbitration in India or at any place outside India, and to observe and perform awards made thereon.
- 46** To acquire by concession, grant, purchase, amalgamation, lease, licence or otherwise either absolutely or conditionally and either solely or jointly with others any lands, houses, estates, farms, quarries, water rights, way leaves and other works, privileges, rights, and hereditaments and any machinery, plant, utensils, trade marks, and other movable and immovable property of any description whatsoever at any place or places in India or any foreign country and together with such in India as may be agreed upon and granted by Government or the rulers or owners thereof and to expand such sums of money as may be deemed requisite and advisable in the exploration survey, cultivation and development thereof.
- 47** To employ, hire, advisors, consultants, professionals, lawyers, solicitors or otherwise any expert in any field for the purposes of business of the company and also to investigate and examine into the conditions, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or rights, liabilities and to remunerate them for the works done.
- 48** To take part in the management, supervision or control of the business or operations of any company or undertaking having similar object and for the purpose to appoint and remunerate any director, accountants or other experts or agents of any such company or undertaking.
- 49** To build, construct, erect, equip, improve, maintain, alter, manage, purchase, lease, hire or otherwise acquire or provide any buildings, offices, factories, workshops, plants or machinery or other things necessary or useful for the purpose of carrying out the objects of the Company, and to dispose off, turn to account otherwise deal with all or any part of the property and rights of the company.
- 50** 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 of any debts due and of any claims or demand by or against the Company.

- 51** To refer or agree to refer any claims or demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned to arbitration and to observe and carry out the terms of the award.
- 52** To insure the property and profits of the Company.
- 53** To remunerate any persons, including managing agents, Managing Director, if any, and any other Directors, or any firm or Corporation, or any employee of the Company whether by cash payment or by giving to him or them a commission on the profits of any particular transaction or a share in general profits of the Company or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- 54** To Establish, Run, Operate, Manage and Maintain Offices, Agencies, Branches, Factories and Demonstration Centres and to render various promotional services and after sales services to customers domestically and globally, at the international level with regard to the product manufactured, sold, represented by the company.

**IV.** The liability of the members is limited.

**V. \*\*\*\***The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crores only) Equity Shares of the face value of Rs. 2/- (Rupees Two only) each.

**\*\*\*** As amended by passing a Special Resolution at the Extra Ordinary General Meeting of the members held on 14<sup>th</sup> April, 2023.

**\*\*\*\*** As amended by passing an Ordinary Resolution at the Extra Ordinary General Meeting of the members held on 14<sup>th</sup> April, 2023 by sub-division of face value of equity shares from Rs. 10/- each to Rs. 2/- each.

**\*\*\*\*\*** As amended by passing a Special Resolution at the Extra Ordinary General Meeting of the members held on 14<sup>th</sup> April, 2023 for conversion of the Company to Public Limited Company.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective name.

Names, Addresses & Description and Occupation of Subscribers	Number of shares Taken by each Subscriber	Signature of Subscriber	Signature, name, address, Description and occupation of witness
<p>1) <b>PRAJWAL ARVIND KAMATH</b> D/o. Mr. Kabaka Sharma Bharatheshwar Address : 501, Paramount, Hiranandani Estate, Patlipada, Godbunder Road, Thane - 400 607.</p> <p>Occupation : Business</p>	<p>5000 (Five Thousand Shares)</p>	<p>Sd/-</p>	<p>WITNESS TO BOTH SUBSCRIBER</p>
<p>2) <b>MRS. UMA NATARAJAN</b> D/o. Puthucode Krishnaswamy Natarajan Address : F-4, Bima Nagar CHS Ltd. Sir M. V. Road, Andheri (E), Mumbai - 400 059.</p> <p>Occupation : Business</p>	<p>5000 (Five Thousand Shares)</p>	<p>Sd/-</p>	<p>Sd/- <b>AJIT YESHWANT SATHE</b> 14, Ashirwad, 116, St. Xavier Road, Parel, Mumbai-400 012. Son of : Yeshwant Anant Sathe Occupation: Company Secretary</p>
<p><b>Total Shares Taken</b></p>	<p>10000 (Ten Thousand Shares)</p>		

Place : Mumbai  
Dated : 11/06/2010

For JNK India Limited

*Aashish Soni*  
Ashish Soni  
Company Secretary  
M. No.: A26538

*These new Set of regulations were adopted in the Articles of Association of the Company by passing special resolution at the Extra Ordinary General Meeting of the members of the Company held on 14<sup>th</sup> April 2023.*

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**JNK INDIA LIMITED**

**Interpretation**

**1. Table F Applicable**

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

**INTERPRETATION CLAUSE**

- 2.** In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context

**Act**

- (a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.

**Annual General Meeting**

- (b) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act or any adjourned meeting thereof.

**For JNK India Limited**

  
**Ashish Soni**  
**Company Secretary**  
**M. No.: A26538**



**Applicable Law**

- (c) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

**Articles**

- (d) "These Articles" or "Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

**Auditors**

- (e) "Auditors" means and includes those persons appointed as such for the time being of the Company.

**Board**

- (f) "Board" means the board of directors of the Company as constituted from time to time.

**Capital**

- (g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

**Company**

- (h) "Company" shall mean JNK INDIA LIMITED.

**Director**

- (i) "Director" or "Directors" means director(s) appointed to the Board of the Company.

**Executor or Administrator**

- (j) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

**Extra-Ordinary General Meeting**

- (k) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned meeting thereof.

**Legal Representative**

- (l) "Legal Representative" means a person who in law represents the estate of a deceased Member.

**Gender**

(m) Words importing the masculine gender also include the feminine gender.

**In Writing and Written**

(n) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

**Marginal notes**

(o) The marginal notes hereto shall not affect the construction thereof.

**Meeting or General Meeting**

(p) "Meeting" or "General Meeting" means a meeting of members.

**Members**

(q) "Members" in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (c) every person holding shares in the company and whose name is entered in register of beneficial owners as beneficial owner.

**Memorandum of Association**

(r) "Memorandum of Association" means the memorandum of association of the Company, as may be altered from time to time.

**Month**

(s) "Month" means a calendar month.

**Office**

(t) "Office" means the registered Office for the time being of the Company.

**Ordinary Resolution and Special Resolution**

(u) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

**Person**

(v) "Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

**Proxy**

(w) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

**Register of Members**

- (x) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.

**Seal**

- (y) "Seal" means the common seal for the time being of the Company.

**Singular number**

- (z) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

**These presents**

- (aa) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

**Variation**

- (bb) "Variation" shall include abrogation; and "vary" shall include abrogate.

**Year and Financial Year**

- (cc) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

**Expressions in the Act to bear the same meaning in Articles**

- (dd) Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

**Share Capital and Variation of rights**

**3. Authorized Capital**

The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time.

**4. Increase in Capital of the Company**

The Company may in General Meeting from time to time by Ordinary Resolution increase its Capital by creation of new shares which may be unclassified and may be classified at the time of issuance in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon 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. Whenever the Capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

## 5. Further Issue of Share Capital

- (a) Where, at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date by sending a letter of offer, subject to the following conditions, namely:
- (i) The offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
  - (ii) 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 clause (i) hereof shall contain a statement of this right;.
  - (iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company
- (b) To employees under a scheme of employees' stock option ("ESOP"), subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other Applicable Law; or
- (c) To any persons, if authorised by a special resolution, whether or not those persons include the persons referred to in (a) or (b) above, either for cash or for a consideration other than cash, subject to compliance with Applicable Law.
- (d) The notice referred to in sub-clause (i) of clause (a) of Article 5 shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (e) Nothing in sub-clause (ii) and (iii) of clause (a) of Article 5 hereof shall be deemed:
- (i) to extend the time within which the offer should be accepted; or
  - (ii) To authorize 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.
- (f) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term 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 loan containing such an option 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.

Notwithstanding anything contained above, in case of debentures issued or loan granted by any Government, if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

## **6. New Capital part of the existing Capital**

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

## **7. Redeemable Preference Shares**

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the provisions of the Act and rules made thereunder.

## **8. Voting rights of preference shares**

The holder of preference shares shall have a right to vote only on resolutions, which directly affect the rights attached to his preference shares.

## **9. Provisions to apply on issue of Redeemable Preference Shares**

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:

- (a) No such shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
- (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Board may think fit. The reduction of preference shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

## **10. Reduction of capital**

The Company may (subject to the provisions of sections 52, 55 and 66 and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

- (a) the share capital;
- (b) any capital redemption reserve account; or
- (c) any security premium account.

## **11. Issue of Sweat Equity Shares**

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

**12. ESOP**

The Company may issue shares to employees including its directors other than independent directors and such other persons as the rules may allow, under the employees' stock option plan of the Company or any other scheme, if authorized by a Special Resolution of the Company in General Meeting subject to the provisions of the Act, the rules and such other conditions as may be prescribed under Applicable Law.

**13. Register of Members**

The Company shall cause to be kept a register and index of members in accordance with Section 88 of the Act. The details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep a part of the register in any country outside India containing the names and particulars of the members, residing outside India.

**MODIFICATION OF CLASS RIGHTS****14. Variation of shareholders' rights**

If at any time the share capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class.

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

**15. New Issue of Shares not to affect rights attached to existing shares of that class**

The rights conferred upon the holders of the shares including preference share, if any, of any class issued with preferred or other rights or privileges shall not, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

**16. Shares at the disposal of the Board**

Subject to the provisions of Section 62 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 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 and at such time as they may from time to time think fit and with the 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 Board think fit.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

**17. Power to issue shares on preferential basis**

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Act subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

**18. Share Certificate should be numbered progressively and no share to be subdivided**

The share certificates shall be numbered progressively according to their several denominations specifying the shares to which it relates and bear the seal of the Company and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

**19. Acceptance of Shares**

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

**20. Allotment of shares by the Board for consideration other than cash**

Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

**21. Deposit and call etc. to be a debt payable immediately**

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

shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

## **22. Liability of Members**

Every Member, or his heirs, executors, administrators, or legal representatives, 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 on date fixed for the payment thereof.

## **23. Registration of Shares**

Shares may be registered in the name of the Company but not in the name of a firm, an insolvent person or a person of unsound mind.

### **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

- 24.** The Board shall observe the restrictions on allotment of shares to the public, and return on allotments contained in Section 39 of the Act.

### **CERTIFICATES**

## **25. Limitation of time for issue of Share 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 provided in the relevant laws) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe and 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 of shares to one or several joint holders shall be a sufficient delivery to all such holders.

- (a) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.



**26. Issue of new certificates in place of those defaced, lost or destroyed**

- (a) 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, or in case of sub-division or consolidation of shares, 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 deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.
- (b) Every certificate under this Article shall be issued in case of splitting or consolidation of share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.
- (c) Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board thereof shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

- (d) All books and documents relating to the issue of share certificates including the blank forms of share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in Applicable Law.
- (e) The provision of this Article shall mutatis mutandis apply to issue of certificates of debentures of the Company or to any other securities issued by the Company.

**27. The first named joint holder deemed Sole holder**

If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

**28. Maximum number of joint holders**

The Company shall not be bound to register more than three persons as the joint holders of any share.

**29. Company not bound to recognise any interest in share other than that of registered holders**

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

**30. Instalment on shares to be duly paid**

If by the conditions of allotment of any share, the whole or part of the amount or issue price is payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

**Lien****31. Company to have Lien on shares**

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share 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 may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this this Article.

**32. Fully paid shares to be free from all lien**

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

**33. As to enforcing lien by sale**

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall 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. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of thirty days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

**34. Application of proceeds of sale**

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 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****35. Board may make calls**

- (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.
- (2) A call may be revoked or postponed at the discretion of the Board.
- (3) A call may be made payable by instalments.

**36. Notice of Calls**

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

**37. Calls to date from resolution**

A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Members, in instalments, whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.

**38. Calls on uniform basis**

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

**39. Board may extend time**

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

**40. Calls to carry interest**

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

**41. Sums deemed to be calls**

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

**42. Proof on trial of suit for money due on shares**

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be

recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the minute books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**43. Partial payment not to preclude forfeiture**

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member of 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.

**44. Payments in Anticipation of calls may carry interest**

- (a) The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the monies so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that monies paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits or dividends.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

**45. If call or instalment not paid, notice may be given**

If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve notice on such Member 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.



**46. Terms of notice**

The notice aforesaid shall:

- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made.
- ii. shall detail the amount which is due and payable on the shares and shall state that in the event of non- payment at or before the time appointed the shares will be liable to be forfeited.

**47. If notice not complied, shares may be forfeited**

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

**Transfer of shares****48. Execution of the instrument of shares**

- (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

**49. Transfer Form**

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the stock exchange.

**50. Transfer not to be registered except on production of instrument of transfer**

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on

behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

**51. Board may refuse to register transfer**

Subject to the provisions of Section 56, 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Board may, whether in pursuance of any power of the Company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROVIDED THAT registration of transfer shall however 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.

**52. Notice of refusal to be given to transferor and transferee**

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

**53. No fee on transfer**

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

**54. Custody of transfer Deeds**

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register

shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

**55. Application for transfer of partly paid shares**

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

**56. Notice to transferee**

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

**57. Form of transfer Outside India**

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

**58. No transfer to minor, insolvent etc**

No transfer shall be made to any minor, insolvent or person of unsound mind.

**Transmission of shares**

**59. Recognition of legal representative**

- (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.
- (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letter of administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

- (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

#### **60. Titles of Shares of deceased Member**

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters 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 upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Act.

#### **61. Notice of application when to be given**

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

#### **62. Registration of persons entitled to share otherwise than by transfer. (transmission clause)**

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Board shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

#### **63. Refusal to register nominee**

Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

**64. Board may require evidence of transmission**

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

**65. Company not liable for disregard of a notice prohibiting registration of transfer**

The Company shall incur no liability or responsibility whatsoever 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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.

**NOMINATION****66. Nomination**

- i) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act shall apply in respect of such nomination.
- ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
- iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.



**67. Transmission of Securities by nominee**

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- (i) to be registered himself as holder of the security, as the case may be; or
- (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- (iii) if the nominee elects to be registered as holder of the security, himself, 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 the death certificate of the deceased security holder as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

PROVIDED FURTHER 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

**Forfeiture of shares****68. Notice of forfeiture to a Member**

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

**69. Forfeited shares to become property of the Company and may be sold**

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

**70. Members still liable to pay money owing at time of forfeiture and interest**

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

**71. Effect of forfeiture**

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

**72. Evidence of Forfeiture**

A duly verified declaration in writing that the declarant is a Director or secretary of the Company and that shares in the Company have 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.

**73. Title of purchaser and allottee of Forfeited shares**

The Company may receive the consideration, if any, given for the shares on any sale, re-allotment or other disposition thereof and the person to whom such shares are sold, re-allotted or disposed of may be registered as the holder of the shares and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**74. Cancellation of share certificate in respect of forfeited shares**

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

**75. Surrender of shares**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Board may think fit.

**Alteration of capital****CONVERSION OF SHARES INTO STOCK****76. Conversion of shares into stock or reconversion**

The Company may, by ordinary resolution in General Meeting.

- a) convert any fully paid-up shares into stock; and
- b) re-convert any stock into fully paid-up shares of any denomination.

**77. Transfer of stock**

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

**78. Rights of stock holders**

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

**79. Regulations**

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

**80. Consolidation, Sub-Division and Cancellation**

Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, consolidate and divide all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association. Subject to the provisions of

Section 61 of the Act, the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

### **Capitalisation of profits**

#### **81. Capitalization**

- (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
  - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:
  - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

#### **82. Fractional Certificates**

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
  - (b) generally to do all acts and things required to give effect thereto.

- (2) The Board shall have full power -
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such Members.
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

### **Buy Back of shares**

#### **83. Buy Back of shares**

Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

### **General meetings**

#### **84. Annual General Meeting**

- a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
- b) Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated.



- c) In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- i. the consideration of financial statements and the reports of the Board of Directors and the Auditors;
  - ii. the declaration of any Dividend;
  - iii. the appointment of Directors in place of those retiring;
  - iv. the appointment of, and the fixing of the remuneration of the Auditors.

#### **85. Extra-Ordinary General Meeting**

- a) All the General Meetings of the Company other than Annual General Meetings shall be called Extra-Ordinary General Meetings.
- b) In case of Meeting other than Annual General Meeting, all business shall be deemed special.

#### **86. Extra-Ordinary General Meeting by Board and by requisition**

- (a) The Board may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the Members

#### **Quorum at General Meeting**

- (b) No business shall be transacted at any General Meeting unless quorum of Members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.
- (c) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.

#### **When a Director or any two Members may call an Extra Ordinary General Meeting**

- (d) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an

Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Board.

### **Proceedings at general meetings**

#### **87. Meeting not to transact business not mentioned in notice**

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

#### **88. Chairperson of General Meeting**

The chairperson (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such chairperson of the Board, or if at any Meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the chair, then the vice chairperson, if any, of the Company so shall take the chair and preside the Meeting. In the absence of the vice chairman as well or if the Company has no vice- chairman, then the Directors present may choose one of the Directors among themselves to preside the Meeting.

#### **89. Business confined to election of Chairperson or Vice Chairperson whilst chair is vacant**

No business, except the election of a chairperson or vice chairman, shall be discussed at any General Meeting whilst the chair is vacant.

### **Adjournment of meeting**

#### **90. Chairperson with consent may adjourn Meeting**

- a) The chairperson may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.
- b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- c) When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.
- d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

**Voting rights****VOTES OF MEMBERS****91. Members in arrears not to vote**

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

**92. Number of votes each member entitled**

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the Meeting which directly affect the rights attached to his preference shares.

**93. Casting of votes by a member entitled to more than one vote**

On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

**94. Vote of member of unsound mind and of minor**

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

**95. Postal Ballot**

(a) Notwithstanding anything contained in the provisions of the Act and the rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

**(b) Passing of resolution by Postal ballot**

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

Where permitted/required by Applicable Law, Board may provide Members/Members of a class/Debenture-holders right to vote through e-voting, complying with Applicable Law.

Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.

In case of resolutions to be passed by Postal ballot, no Meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

**96. E-Voting**

A Member may exercise his vote at a Meeting by electronic means in accordance with section 108 and shall vote only once.

**97. Votes of joint Members**

- a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.
- b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**98. Votes may be given by proxy or by representative**

Votes may be given either personally or by attorney or by proxy or in case of a company or body corporate, by a representative duly Authorised as mentioned in Articles.

**99. Representation of a body corporate**

A body corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including being a holder of debentures) authorise

such person by resolution of its Board, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the Members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual Member, creditor or holder of debentures of the Company.

#### **100. Members paying money in advance**

- (a) A Member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies paid until the same would, but for this payment, become presently payable.

#### **Members not prohibited if share not held for any specified period**

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

#### **101. Votes in respect of shares of deceased or insolvent members**

Any person entitled under Article 62 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the Meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares and give such indemnity (if any) as the Board may require or the Board shall have previously admitted his right to vote at such Meeting in respect thereof.

#### **102. No votes by proxy on show of hands**

No Member shall be entitled to vote on a show of hands unless such Member is present personally or by attorney or is a company or body corporate present by a representative duly authorised under the provisions of the Act in which case such Members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a company or body corporate the production at the Meeting of a copy of such resolution or authorisation letter duly signed by a Director or Secretary or authorised signatory of such company or body corporate and certified by him as being a true copy of the resolution or authorisation letter shall be accepted by the Company as sufficient evidence of the authority of the appointment.

#### **103. Chairperson's casting vote**

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

**104. In what case poll taken without adjournment**

Any poll duly demanded on the election of chairperson or vice chairman of the Meeting or any question of adjournment shall be taken at the Meeting forthwith.

**105. Demand for poll not to prevent transaction of other business**

The demand for a poll except on the question of the election of the chairman or vice chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

**106. Time for objections to votes**

No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes.

**107. Chairperson of the Meeting to be the judge of validity of any vote**

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.

**Proxy****108. Appointment of a Proxy**

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**109. Form of proxy**

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**110. Validity of votes given by proxy notwithstanding death of a member**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting or adjourned meeting at which the proxy is used.



**Board of Directors****DIRECTORS****111. Number of Directors**

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that the Company may appoint more than fifteen directors after passing a special resolution.

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Applicable Law. Further, such appointment of such Independent Directors shall be in terms of, and subject to, the aforesaid provisions of Applicable Law.

**Present Directors**

The present Directors of the Company are:

1. **Mr. Arvind Kamath (with effect from August 16, 2010)**
2. **Mr. Bang Hee Kim (with effect from August 16, 2010)**
3. **Mr. Goutam Kishtayya Rampelli (with effect from August 31, 2015)**

**112. Qualification shares**

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

**113. Nominee Directors**

- (a) Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such Nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The financial institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

#### **114. Appointment of alternate Director**

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

#### **115. Additional Director**

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

#### **116. Board's power to fill casual vacancies**

Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

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

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

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

#### **117. Sitting Fees**

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

#### **118. Travelling expenses Incurred by Director on Company's business**

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

#### **119. Independent Directors**

The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Law and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder.

An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

#### **120. Retirement and rotation of Directors**

At least two-thirds of the total number of Directors, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called "the Rotational Directors").

At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

A retiring Director shall be eligible for re-election.

#### **121. Resignation of Directors**

Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.

Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms.

The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

#### **122. Removal of Directors**

Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

#### **123. Remuneration of Directors**

Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

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

Subject to the provisions of the Act and rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board from time to time. Fee, as may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.

The Board may allow any payment to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

#### **124. Directors may act notwithstanding any vacancies on Board**

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

#### **125. Vacation of office of Director**

The office of a Director shall ipso facto be vacated:

- i. on the happening of any of the events as specified in Section 167 of the Act;
- ii. if a person is a Director of more than the number of Companies as specified in the Act at a time;
- iii. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
- iv. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- v. if he is removed in pursuance of Section 169 of the Act;
- vi. any other disqualification that the Act for the time being in force may prescribe.

**Notice of candidature for office of Directors except in certain cases**

No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made thereunder.

Every person (other than a Director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed/ reappointed as a Director or reappointed as an Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

**126. Director may contract with the Company**

Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made thereunder and other Applicable Law.

Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis and in its ordinary course of business. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by a General Meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

**127. Disclosure of interest**

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.



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

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

Provided however, that nothing herein contained shall apply to:-

- (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:
  - a. in his being:
    - i. a director in such company, and
    - ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR
  - b. in his being a member holding not more than 2% of its paid-up share capital.

**129. Register of contracts in which Directors are interested**

The Company shall keep a register in accordance with Section 189 (1) of the Act and Applicable Law. The register shall be kept at the Office of the Company and shall be preserved permanently be kept in the custody of the company secretary of the Company or any other person authorized by the Board for the purpose.

Such a register shall be open to inspection at such Office and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

**130. Register of Directors and Key Managerial Personnel and their shareholding**

The Company shall keep at its Office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

**131. Miscellaneous**

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

**132. Directors may be directors of companies promoted by the Company**

A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.

**MANAGING AND WHOLE-TIME DIRECTORS****133. Powers to appoint Managing/ Whole-time Directors**

- a) Subject to the provisions of the Act and of these Articles, the Board may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed may be liable to retire by rotation to meet the criteria of composition of the Board. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

**134. Remuneration of Managing or Whole-time Director**

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Board, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

**135. Powers and duties of Managing Director or Whole-time Director**

- (1) Subject to control, direction and supervision of the Board, the day-to-day management of the Company will be in the hands of the Managing Director or Whole-time Director

appointed in accordance with regulations of these Articles with powers to the Board to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

- (2) The Board may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
- (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Board where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as he may think fit.
- (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Board of the Company.

## **Proceedings of the Board**

### **136. Meetings of Board**

- (a) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
- (c) **Quorum**

No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.

(d) **Notice**

A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

(e) **Shorter Notice**

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

(f) **Minimum number of meetings**

The Board shall hold four Board meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

**137. Chairperson and Vice Chairperson**

- a) The Directors may from time to time elect from among their members a chairperson of the Board as well as a vice chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the chairperson is not present within five minutes after the time appointed for holding the same, to the vice chairperson shall preside at the meeting and in the absence of the vice chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
- b) Subject to Section 203 of the Act and rules made there under, one person can act as the chairperson as well as the Managing Director or chief executive officer at the same time.

**138. Questions at Board meeting how decided**

Questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes, the chairperson or the vice chairperson, as the case may be will have a second or casting vote.

**139. Continuing directors may act notwithstanding any vacancy in the Board**

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

**140. Board may appoint committee**

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

**141. Committee meetings how to be governed**

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

**142. Chairperson of committee meetings**

- a) A committee may elect a chairperson of its meetings.
- b) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

**143. Meetings of the committee**

- a) A committee may meet and adjourn as it thinks fit.
- b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

**144. Acts of Board or committee shall be valid notwithstanding defect in appointment**

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

**145. Power to fill casual vacancy**

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

**POWERS OF THE BOARD****146. Powers of the Board**

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

**147. Certain powers of the Board**

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Board shall have the following powers, that is to say -

**To acquire any property, rights etc.**

- (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.



**To take on Lease**

- (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Board may think fit, and in any such purchase, lease or acquisition to accept such title as the Board may believe, or may be advised to be reasonably satisfy.

**To erect & construct**

- (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and 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 Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

**To pay for property**

- (4) At their discretion and subject to the provisions of the Act, the Board may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

**To insure properties of the Company**

- (5) 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 moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, 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.

**To open Bank accounts**

- (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Board may think fit.

**To secure contracts by way of mortgage**

- (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its

whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

**To accept surrender of shares**

- (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

**To appoint trustees for the Company**

- (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

**To conduct legal proceedings**

- (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

**Bankruptcy & Insolvency**

- (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

**To issue receipts & give discharge**

- (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

**To invest and deal with money of the Company**

- (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the 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. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

**To give Security by way of indemnity**

- (14) 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 as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

#### **To determine signing powers**

- (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

#### **Commission or share in profits**

- (16) To give to any Director, officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

#### **Bonus etc. to employees**

- (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

#### **Transfer to Reserve Funds**

- (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital monies of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the

above funds, including the deprecation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

#### **To appoint and remove officers and other employees**

- (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

#### **To appoint Attorneys**

- (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Body or in favour of any company, or the shareholders, directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

#### **To enter into contracts**

- (21) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

**To make rules**

- (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company, its officers and employees.

**To effect contracts etc.**

- (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

**To apply & obtain concessions licenses etc.**

- (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

**To pay charges, commissions or interest**

- (25) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (26) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act and of the provisions contained in these presents.

**To redeem preference shares**

- (27) To redeem preference shares.

**To assist charitable or benevolent institutions**

- (28) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
- (29) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide

other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

- (30) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (31) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- (32) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- (33) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (34) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (35) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (36) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Board to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (37) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.



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

### **148. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

- a) Subject to the provisions of the Act,-
  - i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **The Seal**

### **149. The Seal, its custody and use**

- (a) The Board shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official Seal in accordance with the Act, for use in any territory, district or place outside India.

### **150. Deeds how executed**

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

## **Dividends and Reserve**

### **151. Division of profits**

- (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (3) The dividend can be declared and paid only out of the following profits;
  - i. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II of the Act.
  - ii. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II of the Act.
  - iii. Out of money provided by Central or State Government for payment of dividend in pursuance of a guarantee given by the Government.

### **152. The Company in General Meeting may declare dividends**

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 124 of the Act, but no dividends shall exceed the amount recommended by the Board, but the Company may declare a smaller dividend in general meeting.

### **153. Transfer to reserves**

- a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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 which it may consider necessary not to divide, without setting them aside as a reserve.

**154. Interim Dividend**

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

**155. Debts may be deducted**

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**156. Capital paid up in advance not to earn dividend**

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

**157. Dividends in proportion to amount paid-up**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

**158. Retention of dividends until completion of transfer under Articles**

The Board may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a Member, or any person under that Article is entitled to transfer, until such person becomes a Member, in respect of such shares or shall duly transfer the same.

**159. No Member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof**

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

**160. Effect of transfer of shares**

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

**161. Dividend to joint holders**

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

**162. Dividends how remitted**

- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**163. Notice of dividend**

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

**164. No interest on Dividends**

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

**165. Unpaid or unclaimed dividend**

- a) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".
- c) Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

## **Accounts**

### **166. Board to keep true accounts**

The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

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

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

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its Office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

### **167. Preparation of revised financial statements or Boards' Report**

Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

### **168. Places of keeping accounts**

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

## **Winding up**

### **169. Subject to the provisions of Chapter XX of the Act and rules made thereunder and Applicable Law -**

- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **Indemnity**

### **170. Directors' and others right to indemnity**

Subject to provisions of the Act, every Director, or officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

### **171. Not responsible for acts of others**

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies 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 on 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 dishonesty.

## **Others**

### **172. Terms of issue of Debentures**

Any debentures, debenture stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit. Provided that the debentures with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. The debentures, debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. The debentures, debenture stock, bonds and other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

### **173. Issue of Depository Receipts**

Subject to compliance with the relevant provisions of the Act and rules framed thereunder, the Company, after passing a Special Resolution in its General Meeting, may issue depository receipts in any foreign country.

### **174. Issue of Securities**

Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

### **175. Closure of Register of Members or debenture holder or other security holders**

The Board shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

## **UNDERWRITING AND BROKERAGE**

### **176. Commission**

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for



any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

#### **177. Brokerage**

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

### **DEMATERIALISATION OF SHARES**

#### **178. Dematerialisation of Securities**

- 1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996. The provisions of this Section will be applicable in case of such securities as are or are intended to be dematerialized.
- 2) Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Where person opts to hold any share with the depository, the Company shall intimate such depository of details of allotment of the shares to enable the depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the Law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
- 3) If a Person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the shares.
- 4) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event 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, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

- 5) All shares held by a depository shall be dematerialized and shall be in a fungible form.
- 6) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.
- 7) Save as otherwise provided in (6) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
- 8) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository. The Company shall be further entitled to maintain a register of Members with the details of Members holding shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
- 9) Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
- 10) Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- 11) 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, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.
- 12) The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.

## **JOINT HOLDER**

### **179. Joint Holders**

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

**180. Joint and several liabilities for all payments in respect of shares**

- (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

**Title of survivors**

- (b) On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

**Receipts of one sufficient**

- (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

**Delivery of certificate and giving of notices to first named holders**

- (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.

**SHARE WARRANTS****181. Power to issue share warrants**

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

**182. Deposit of share warrants**

- (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant.

- (b) Not more than one person shall be recognized as depositor of the share warrant.
- (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

#### **183. Privileges and disabilities of the holders of share warrant**

- (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a Member of the Company.

#### **184. Issue of new share warrant coupons**

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

### **BORROWING POWERS**

#### **185. Power to borrow**

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting 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 specified purpose, and its securities premium.

#### **186. Issue of discount etc. or with special privileges**

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

**187. Securing payment or repayment of Monies borrowed**

The payment and/or repayment of monies borrowed or raised as aforesaid or any monies owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or company as the case may be.

**188. Bonds, Debentures etc. to be under the control of the Board**

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

**189. Mortgage of uncalled Capital**

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Board shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

**190. Indemnity may be given**

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety 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 any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

**AUDIT****191. Auditors to be appointed**

Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Section 204 of the Act and Applicable Laws.

Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm). Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

## **192. Remuneration of Auditors**

The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting or in such manner as the Company in General Meeting may determine.

## **193. Maintenance of records and Inspection of minutes of General Meeting by Members**

- (1) Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made thereunder. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.
- (2) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (3) Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings thereat.
- (4) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that chairperson within that period, by a Director duly authorised by the Board for the purpose.
- (5) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'chairperson of the meeting :
  - (a) is or could reasonably be regarded, as, defamatory of any person or
  - (b) is irrelevant or immaterial to the proceeding, or
  - (c) is detrimental to the interest of the Company.

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

- (7) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- (8) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

## **FOREIGN REGISTER**

### **194. Foreign Register**

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of foreign register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such registers.

## **DOCUMENTS AND SERVICE OF NOTICES**

### **195. Signing of documents & notices to be served or given**

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

### **196. Authentication of documents and proceedings**

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the manager, or secretary or other authorised officer of the Company and need not be under the Seal of the Company.

## **SECRECY**

### **197. Secrecy**

- (a) Every Director, manager, Auditor, treasurer, trustee, member of a committee, officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of



Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

**Access to property information etc.**

- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

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

Signature, Name, Addresses, Description and Occupation of Subscribers	Signature	Signature, Name, address, description and occupation of witness
<p>1) <b>PRAJWAL ARVIND KAMATH</b> D/o. Mr. Kabaka Sharma Bharatheshwar Address : 501, Paramount, Hiranandani Estate, Patlipada, Godbunder Road, Thane - 400 607.</p> <p>Occupation : Business</p> <p>2) <b>MRS. UMA NATARAJAN</b> D/o. Puthucode Krishnaswamy Natarajan Address : F-4, Bima Nagar CHS Ltd. Sir M. V. Road, Andheri (E), Mumbai - 400 059.</p> <p>Occupation : Business</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>WITNESS TO BOTH SUBSCRIBER</p> <p>Sd/- <b>AJIT YESHWANT SATHE</b> 14, Ashirwad, 116, St. Xavier Road, Parel, Mumbai-400 012. Son of : Yeshwant Anant Sathe Occupation: Company Secretary</p>

Place : Mumbai  
Dated : 11/06/2010

For **JNK India Limited**

  
Ashish Soni  
Company Secretary  
M. No.: A26538