

NOTE : By a Special Resolution passed at the Annual General Meeting of the Company held on September 19, 2014, these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
Articles of Association
of
ESCORTS LIMITED

- 1 The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 or in the schedule to any previous Companies Act, shall not apply to this Company, but the regulations for the management of the Company and for the observance of members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles. Table F not to apply but Company to be governed by the Articles

INTERPRETATION

- 2 In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context :- Interpretation Clauses
- "The Company" or "this Company" means Escorts Limited. "The Company" or "this Company"
- "The Act" means "the Companies Act, 2013" or any statutory modification or re-enactment thereof for the time being in force. "The Act"
- "Auditors" means and includes those persons appointed as such for the time being by the Company. "Auditors"
- "Board" or "Board of Directors", in relation to a Company, means the collective body of directors of the Company and includes any committee thereof. "Board" or "Board of Directors"
- Words importing the masculine gender also include the feminine gender. "Gender"
- "Chairman" shall mean and include the word "Chairperson". "Chairman" or "Chairperson"
- "In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form. "In writing" and "written"
- The "marginal notes" and "catch lines" hereto shall not affect the construction hereof. "Marginal notes" and "Catch Lines"
- "General Meeting" means a meeting of members. "General Meeting"
- "Annual General Meeting" means a General Meeting of the members duly called and held in accordance with the provisions of Section 96 of the Act. "Annual General Meeting"

"Extraordinary General Meeting"	"Extraordinary General Meeting" means Extraordinary General Meeting of the members duly called and any adjourned holding thereof.
"Month"	"Month" means a calender month.
"Office"	"Office" means Registered Office for the time being of the Company.
"Paid up"	"Paid up" includes credited as paid up.
"Persons"	"Persons" includes corporations and firms as well as individuals.
"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act.
"The Registrar"	"The Registrar" means the Registrar of Companies.
"Company's Regulations"	"Company's Regulations" means the regulations for the time being for the management of the Company.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Singular Number"	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
"Beneficial Owner"	"Beneficial Owner" means a person or persons whose name is recorded as such with a Depository.
"Depositories Act"	"Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.
"Depository"	"Depository" shall mean a Depository as defined under clause (e) of sub section (1) of Section 2 of the Depositories Act, 1996.
"Securities"	"Securities" means Securities as defined in Section 2(h) of Securities Contracts (Regulations) Act, 1956.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as defined in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

Amount of the Capital	3	Subject to the provisions of the Act and these articles, the Authorised Share Capital of the Company shall be of such amount and be divided into such shares as may be provided in clause V of the Memorandum of Association of the Company, from time to time. The Board of Directors shall have the power to classify them into any class of shares and/ or any denomination, as the Board of Directors may decide.
Increase of Capital of the Company and how carried into effect	4	Subject to the provisions of the Act, the Company may, from time to time, by members' resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

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| 5 | Subject to the provisions of the Act and these articles, the directors may allot and issue shares in the capital of the Company as for payment or part payment for any property or assets of any kind whatsoever, sold or to be sold or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know how made or to be made available to the Company or the conduct of its business and shares which may be so allotted may be issued as fully or partly paid up otherwise than in cash and if so issued, shall be deemed to be fully or partly paid up as the case may be. | Allotment otherwise than cash |
| 6 | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. | New Capital same as existing capital |
| 7 | Subject to the provisions of Section 55 of the Act the Company shall have the power to issue preference shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption. | Redeemable Preference Shares |
| 8 | The Company may (subject to the provisions of Section 52, 55, 66 and any other provisions of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Fund or other premium account in any manner for the time being authorised by law. | Reduction of Capital |
| 9 | Subject to the provisions of Section 61, the Company may, by ordinary resolution,-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. | Sub-division and consolidation of shares |
| 10 | Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act may be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meeting shall, mutatis-mutandis apply to every such meeting This article is not to derogate from any power the Company would have if this article were omitted. | Modification of Rights |

SHARES AND CERTIFICATES

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| 11 | The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act. | Register and Index of Members |
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Shares to be numbered progressively and no share to be sub-divided	12	The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided.
Restriction on allotment	13	The Board shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Act and shall cause to be made the returns as to allotment provided for in Section 39 of the Act.
Shares under control of Directors	14	Subject to the provisions of these articles and of the Act, the shares shall be under the control of the directors who may allot or otherwise dispose off the same to such persons on such terms and conditions and such times as the directors think fit.
Further issue of Capital	15	Where the Board decides to increase the capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions such new 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 and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the persons to whom such notice is given that he declines to accept the shares offered, the Board may dispose them off in such a manner as they think most beneficial to the Company.
ADR/GDR/FCCBS and other Securities	16	The Company shall, subject to the provisions of the Act, compliance with all applicable laws, rules and regulations and consent of the Board, have power to issue ADRs, GDRs, FCCBs and any other security, on such terms and conditions and in such manner as the Board may deems fit, including their conversion and repayment. Such term(s) may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, in accordance with the directions of the Board.
Power also to Company in General Meeting to issue Shares	17	In addition to and without derogating from the powers for that purpose conferred on the Board under Article 14 and 15, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions, (subject to the provisions of Section 52 and 53 of the Act) either at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether members or not) the option to call for or be allotted shares of any class of the Company (subject to the provisions of Section 52 and 53 of the Act) either at a premium or at par or at a discount, such options being exercisable at such terms and for such consideration as may be directed by such General Meeting of the Company.
Acceptance of shares	18	Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members for the purpose of these articles, shall be a member.
Deposit and calls etc. to be a debt payable immediately	19	The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the

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

- 20 Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations require or fix for payment thereof. Liability of Members
- 21 (a) Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within such time as prescribed under the Act, after allotment/transfer one certificate for all the shares without payment of any charges or several certificates, each for one or more of his shares, upon payment of such sum as may be decided by the Board for each certificate after the first. Share Certificate
- (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- (c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of the several joint holders shall be sufficient delivery to all such holders.
- (d) If a share certificate is defaced, lost or destroyed, a duplicate certificate may be issued on payment of such fee as may be decided by the Board but not exceeding the amount prescribed under the Act, and on such terms, if any as to evidence and indemnity and the payment of out of pocket expenses incurred by Company in investigating evidence, as the Board thinks fit.
- 22 If there is no further space on the reverse of a share certificate for endorsement of transfer, it shall, on request, be replaced by a new certificate, free of cost, but a renewal of certificates in the case of certificates worn out, torn through, defaced, destroyed or lost, shall be made on payment of such charge not exceeding such amount as may from time to time be prescribed by the Board; provided however that such new certificates shall not be granted except upon delivery of the worn out, torn through or defaced or used up certificate for the purpose of cancellation or upon proof of destruction or loss, such indemnity as the Board may require in the case of the certificate having been destroyed, lost or defaced beyond identification. Any renewal certificate shall be marked as such. Renewal of Certificate
- The provisions of Article 21 & 22 shall mutatis mutandis apply to Debentures of the Company.
- 23 If any share stands in the name of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations. The first named of joint holder deemed sole holder

Company not bound to recognise any interest in share other than that of registered holder	24	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
Purchase of it's own Securities	25	Notwithstanding anything contained in these articles but subject to the provisions of Section 68, 69, 70 and any other applicable provisions of the Act, Securities and Exchange Board of India Guidelines, Rules, Regulations and any other law for the time being in force, the Company may purchase its own shares or other specified securities.
Sweat Equity Shares	26	Notwithstanding anything contained in these articles but subject to the provisions of Section 54 and any other applicable provisions of the Act and / or any law for the time being in force, the Board of Directors may from time to time issue Sweat Equity Shares.
Funds of the Company may not be applied in purchase of shares of the Company	27	Except as provided in the articles and save as provided in Section 67, 68 or any other applicable provisions of the Act, none of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company.
Dematerialization of Securities	28	Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act.
Option to Investors	29	<p>Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.</p> <p>If a person opts to hold his/ her security with a Depository, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>
Securities in Depositories to be in fungible form	30	All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and Beneficial Owners	31	<p>(a) Notwithstanding anything to the contrary contained in the Act or these articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a</p>

member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/ her securities which are held by a Depository.

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| 32 | Notwithstanding anything contained in the Act or these articles to the contrary, where securities are held in 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 floppies or discs or otherwise permitted by law for the time being in force. | Service of Documents |
| 33 | Nothing contained in Section 56 of the Act or these articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository. | Transfer of Securities |
| 34 | Notwithstanding anything contained in the Act or these articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities. | Allotment of Securities with a Depository |
| 35 | Nothing contained in the Act or these articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the securities held with a Depository. | Distinctive Numbers of Securities held in a Depository |
| 36 | The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members. | Register and Index of Beneficial Owners |

UNDERWRITING AND BROKERAGE

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| 37 | <p>(i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> | Commission may be paid |
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CALLS

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| 38 | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Directors may make calls |
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Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

The Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.

Notice of calls	39	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Calls to date from resolution	40	A call shall be deemed to have been made at time when the resolution authorising such call was passed at a meeting of the Board.
Directors may extend time	41	A call may be revoked or postponed at the discretion of the Board, but no member shall be entitled to such extension save as a matter of grace and favour.
Call to carry interest	42	If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this article shall render it obligatory for the Board to demand or recover any interest from any such member.
Proof on trial of suit for money due on Share	43	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 sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the member or his representatives in pursuance of these articles and it shall not be necessary to prove the appointment of the directors who made such call, nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of matters aforesaid shall be conclusive of the debt.
Partial payment not to preclude forfeiture	44	Neither the receipt by the Company of a portion of any money which all from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
Payment in anticipation of calls may carry interest	45	The Board may, if thinks fit, agree to and to receive from any member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate as the member paying the sum in advance and the Board 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.
Company's lien on shares	46	The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of the sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition

that Article 24 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

- 47 For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice. As to enforcing lien by sale
- 48 (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sales
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- 49 (i) To give effect to any sale under Article 47, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Validity of Sale in exercise of Lien and after Forfeiture
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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.
- 50 Where any shares under the powers in the behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered upto the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. Board of Directors may issue new Certificates

FORFEITURE OF SHARES

- 51 If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If money payable on share not paid, notice to be given to Member
- 52 The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited. Terms of Notice

In default of payment, shares to be forfeited	53	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 before payment of all calls or installment, interest and expenses due in respect thereof, be forfeited, by a resolution of the Board to that effect.
Notice of forfeiture to a Member	54	When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members.
Forfeited shares to be property of Company and may be sold	55	Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board thinks fit.
Member still liable to pay money owing at time of forfeiture and interest	56	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (ii) 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.
Effect of Forfeiture	57	The forfeiture of a share shall involve extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these articles are expressly saved.
Validity of sale under Article 47 and 55	58	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given- (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall there upon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Directors may issue new certificates	59	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate or certificates issued in respect of the relative shares sold shall stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled.
Power to annul forfeiture	60	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

- 61 The provisions of these Company's regulations 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. Forfeiture to apply in case of non-payment

TRANSFER AND TRANSMISSION OF SHARES

- 62 The Company shall keep a "Register of Transfer". Register of Transfer
- 63 Every such instrument of transfer shall be executed both by transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. To be executed by the Transferor and the Transferee
- 64 On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Transfer books when closed
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 65 The directors may decline to register any transfer of shares not fully paid up or on which the Company has a lien. They may also decline to register a transfer of shares to a transferee of whom they do not approve. In all cases in which the directors refuse to register a transfer of shares they shall, within two months after the date on which transfer was lodged with the Company, send to the party lodging the shares for transfer notice of such refusal. Director may refuse to register transfer
- 66 Notwithstanding anything contained in any other provisions of the Articles of Association, where any instrument of transfer of such shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, the provisions of Section 126 of the Act shall apply in regard to right to dividend in relation to such shares, also any offer of right shares and any issue of fully paid up bonus shares in relation to such shares shall be kept in abeyance in accordance with the provisions of the said Section. Rights to dividend, right shares and bonus shares to be held in abeyance pending registration of transfer of shares
- 67 (i) 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 persons recognised by the Company as having any title to his interest in the shares. Death of one or more joint holder of shares
- (ii) Nothing in clause 67 (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 68 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share or
- Title to shares of deceased member

- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- Right to election of holder of share 69 (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- Manner of testifying election (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- Limitations applicable to notice (iii) All the limitations, restrictions and provisions of these Company's regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- Registration as member entitled to shares otherwise than by transfer 70 A person becoming entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- Transfer to be presented with evidence of title and conditions of registration of transfer 71 The Board may decline to recognise any instrument of transfer unless-
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of Section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
- Fee on transfer or transmission 72 No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company.
- The Company not liable for disregard of a notice prohibiting registration of a transfer 73 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said 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 required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books 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.

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| 74 | Copies of Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request on payment of such sum as may be prescribed under the Act or as may be decided by the Board. | Copies of Memorandum and Articles of Association to be sent to members |
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BORROWING POWERS

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| 75 | Subject to the provisions of Section 179, 180 and other applicable provisions of the Act and of these articles the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company. | Borrowing Power |
| 76 | The payment or re-payment of moneys borrowed as aforesaid 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 a resolution passed by the Board by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | The payment or re-payment of money borrowed |
| 77 | Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on conditions that shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting. | Terms of issue of Debentures |
| 78 | The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Company. | Register of Mortgages etc. to be kept |
| 79 | The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. | Register and Index of Debenture holders |

CONVERSION OF SHARES INTO STOCK

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| 80 | Where shares are converted into stock- | Shares may be converted into stock and Rights of Stock Holders |
| | a. the holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations under which, as 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, in a manner that the minimum shall not exceed the nominal amount of the shares from which the stock arose.

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c. such of the Company's regulations as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Company's regulations shall include "stock" and "stock-holder" respectively.

MEETING OF MEMBERS

Annual General Meeting	81	The Company shall in each year hold General Meeting as its Annual General Meeting in addition to any other meeting in that year in accordance with the provisions of the Companies Act, 2013 & rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force).
Participation by shareholders in the General Meeting through Electronic Mode	82	Subject to the provisions of the Act and any other Law, any Notification, Circular issued by the Central Government or any other Government authority/ department, the shareholder(s) of the Company may participate in the General Meeting(s) of the Company through Electronic Mode/ video conferencing or any other mode permissible from time to time.
Extraordinary General Meeting	83	Subject to the provisions of Section 100, the Board may, whenever, it thinks fit, call an Extraordinary General Meeting and shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.
Quorum at General Meeting	84	(i) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103.
If Quorum not present meeting to be dissolved and adjourned	85	Subject to the provisions of the Act, if at the expiration of half an hour from the time appointed for the meeting a quorum of members, shall not be present, the meeting, if convened by or upon the requisition of members shall stand cancelled, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place, as the Board may determine.

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| 86 | The Chairman or in his absence the Managing Director of the Company shall be entitled to take the chair at every General Meeting whether Annual or Extraordinary. If there be no such Chairman or Managing Director or if at any meeting neither of them be present within fifteen minutes of the time appointed for holding such meeting then members present shall elect another Director as Chairman and if no Director be present or if all the directors present decline to take the chair, then the members present shall elect one of their member to be Chairman. | Chairman of General Meeting |
| 87 | No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant. | Business confined to election of Chairman whilst chair is vacant |
| 88 | The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Chairman with consent may adjourn Meeting |
| 89 | In case of equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member. | Chairman's casting vote |

VOTE OF MEMBERS

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| 90 | No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of any class of shareholders either upon a show of hands or upon a poll whilst any money is due from him, alone or jointly, to the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has exercised, any right of lien. | Members in arrears not to vote |
| 91 | Subject to the provisions of the Act and Article 90, every member shall be entitled to be present and to speak and vote at such meeting and on a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him either alone or jointly with any other person or persons. Provided, however, if any preference shareholder be present at any meeting of the Company, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares. | Number of votes to which members entitled |
| 92 | A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy, if any member be minor, the vote in respect of his share shall be by his guardian or anyone of his guardians if more than one, to be elected in case of dispute by the Chairman of the meeting. | How members of unsound mind and minor may vote |
| 93 | If there be joint registered holders of any shares, anyone of such persons may vote at any meeting either in personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that, if more than one of such joint holders be present at any meeting either personally or by proxy, the vote of the senior who tenders a vote shall alone be accepted in respect of such shares but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these articles be deemed joint holders thereof. | Votes of joint members |

No proxy except for a corporation to vote on a show of hands	94	No member present only by proxy shall be entitled to vote on a show of hands, unless such member is a corporation, present by a proxy who is not himself a member, in which case such proxy shall have a vote on the show of hands as if he was a member.
Deposit of instrument of appointment	95	The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or notarially certified copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid .
Form of proxy	96	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
Validity of vote given by proxy notwithstanding death of member	97	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.
Time for objections of votes	98	No objection shall be made to validity of any vote, except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
Chairman of any Meeting to be the judge of validity of any vote	99	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
Minutes of General Meeting and inspection thereof by members	100	<p>The Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings there at and a book containing such minutes shall be kept at the office of the Company and shall be open, during business hours for such periods not being less in the aggregate than two hours in each day as the directors may determine to the inspection of any member without charge.</p> <p>Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:</p> <ul style="list-style-type: none"> (a) is, or could reasonably be regarded as defamatory of any person; (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interest of the Company. <p>The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be prima facie evidence of the proceedings.</p>
Number of Directors	101	Unless otherwise determined by a General Meeting and subject to Section 149 of the Act, the number of directors shall not be less than three and not more than fifteen.
Woman Director	102	Subject to the provisions of Section 149 of the Act and rules made thereunder, the Company may have a Woman Director.

- 103 Subject to the provisions of Section 151 of the Act and rules made thereunder, the Company may either on its own or on requisition of such number of small shareholders as may be provided under the Act, have one Director representative of small shareholders in such manner and with such terms and conditions as may be prescribed. Small Shareholder's Representative Director
- 104 Subject to provisions of Section 161, the Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this article shall vacate office if and when the Original Director returns to India. If the terms of office of the Original Director is determined before he so returns to India, any provision in the said Act or in these articles for the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. Appointment of Alternate Director
- 105 Subject to provisions of Section 152, 161 and 169 (7) of the Act, the Board of Directors may appoint any person other than a person who fails to get appointed as a Director in a General Meeting, as an Additional Director at any time who shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier and any person so appointed shall retain his office only until the next Annual General Meeting. Additional Director and Casual Vacancy of Director(s)
- 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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
- 106 A Director shall not be required to hold any qualification shares. Qualification Shares
- 107 Each Director shall be entitled to receive such sitting fee for every meeting of the Board or committee thereof attended by him, as may be determined by the Board, not exceeding such sum as may be prescribed by the Act or the Central Government from time to time. Each Director shall also be reimbursed the expenses for attending the meeting on actuals. Sitting fees of Directors
- 108 Subject to the provisions of Section 197 of the Act, if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by fixed sum or otherwise as may be determined by the Board. Special Remuneration of Director performing extra service
- 109 If any Director be called upon to go or reside out of the State where the Registered Office is situated for the Company's business and if any Director who has a usual place of residence outside the State where the Registered Office is situated is called upon to come to the State where the Registered Office is situated for Company's business or if such Director is required to go to any other station directly from his usual place of residence he shall be entitled to be repaid any travelling or other expenses incurred in connection with the business of the Company. Expenses incurred by a Director for going out on Company's business
- 110 The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by the articles of the Company as necessary quorum of directors, the continuing director or directors may act for the purpose of increasing the number of directors to that number or for summoning a General Meeting, but for no other purpose. Directors may act notwithstanding vacancy

- When office of Directors to be vacated
- 111 Subject to Section 167 and 188 of the Act, the office of a Director shall be vacated if:
- i. he incurs any of the disqualifications specified in Section 164;
 - ii. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - iii. he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - iv. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;
 - v. he becomes disqualified by an order of a court or the Tribunal;
 - vi. he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;
 - vii. he is removed in pursuance of the provisions of this Act;
 - viii. he, having been appointed a Director by virtue of his holding any office or other employment in the Holding, Subsidiary or Associate Company, ceases to hold such office or other employment in that Company.
- Director may contract with Company
- 112 A Director or his relative, a firm in which such Director or relative is a partner, any other partner in such a firm or a private Company of which the Director is a member or Director may enter into any contract with the Company for the sale, purchase or supply of goods, materials, services or for underwriting the subscription of any shares in or debentures of the Company provided that the sanction of the Board is obtained by a resolution passed at its meeting before or within two months of the date on which the contract is entered into in accordance with Section 188 of the Act. No sanction, however, shall be necessary for any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis. The Director, so contracting or being so interested, shall not be liable to the Company for any profit realised by any such contract by reason of such Director holding that office, of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at a meeting of the Board at which the contract is determined, if his interest then exists or in any other case at the first meeting of the Board after the acquisition of his interest.
- Disclosure of interest
- 113 (1) For the purposes of Article 112, a general notice given to the Board by a Director at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board Meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms or other association of individuals which shall include the shareholding, in such manner as may be prescribed.

(2) Every Director of a Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into-

- (a) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent shareholding of that body corporate or is a Promoter, Manager, Chief Executive Officer of that body corporate; or
- (b) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be;

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

114 No Director shall as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be 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;

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

This article is subject to the provisions of Section 184 of the Act.

115 The Company shall keep a register in accordance with Section 189 of the Act in which shall be entered particulars of all contracts or arrangements to which Article 112 and 113 apply.

Register of contracts in which Directors are interested

116 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 a Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Act may be applicable.

Directors may be Directors of Company promoted by the Company

117 Subject to provisions of Section 152 of the Act and these articles, not less than two third of the total number of directors of the Company shall be person whose period of office is liable to determination by retirement of Director by rotation. At every Annual General Meeting of the Company, one third of the directors whose period of office is liable to retire by rotation for the time being of the Company shall retire by rotation. If the number to retire is not three or multiple of three, then the number nearest to one third shall retire from office. The directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default and subject to an agreement among themselves, be determined by lot.

Retirement of the Directors

118 Notwithstanding anything to the contrary contained in these articles so long as any money remain owing by the Company to any financial institution out of any loans granted by them to the Company or so long as the financial Institution hold debentures in the Company by direct subscription or private placement or so long as the lending financial Institution holds shares in the Company as a result of conversion of the said loans/ debentures, the financial Institution shall have a right to appoint from time to

Nominee Director

time one or more persons as Director(s) on the Board of Directors of the Company (which Director is hereinafter referred to as the "Nominee Director"). The financial Institution may at any time and from time to time remove the Nominee Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as result of the Nominee Director ceasing to hold office for any reason whatsoever. The Board of Directors of the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and Meetings of the Committee of which he is a member and he and the financial institution appointing him shall also be entitled to receive notice of all such meetings as also the minutes of all General Meetings. The Nominee Director shall be paid all remunerations, fees, allowances, expenses and other moneys to which other directors are entitled. Subject as aforesaid the Nominee Director shall be entitled to the same rights and privileges and save and except as provided for in the provisions of any law for the time being in force in respect of the respective financial institution be subject to the same obligations as any other Director of the Company. The Nominee Director shall ipso facto vacate his office immediately the money owed by the Company to the financial Institution are paid off or on the financial Institution ceasing to hold shares / debentures of the Company.

Special Directors

- 119 In connection with any arrangement with any Company or corporation or firm or person for use of any Logo/ Brand/ Copy Right/ Trade Name/ Trade Mark/ Trading Style and/ or any/ all intellectual property rights vested and/ or subsisting therein (hereinafter referred to as "Brand") as part of or otherwise in the corporate name of the Company and/ or using the Brand for and in respect of the products of the Company the Board may authorise such Company, corporation, firm or person (hereinafter in this clause referred to as the "Collaborator") to nominate and appoint from time to time, any person or persons as Director(s) including Whole-Time Director(s) or Managing Director(s) of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for such appointment, so however, that such Special Director shall hold office so long as such arrangement for the use of Brand remains in force and for a further period of 5 years thereafter or more as may be mutually agreed upon between the Company and such Collaborator. The Collaborator may at any time and from time to time remove/ reappoint/ substitute any such Special Director appointed by it in its absolute discretion and such removal/ reappointment/ substitution shall be binding on the Company and the shareholders.

Notwithstanding anything contained elsewhere in these articles, the quorum for any Board Meeting shall be considered as valid only if atleast one such Special Director(s) is present at the Board Meeting and an affirmative vote of the Special Director(s) shall be required for any of the matters approved by the Board.

Eligibility for re-election

- 120 A retiring Director shall be eligible for re-election.

Company to appoint successors

- 121 Subject to the provision of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid, may fill up the vacancy by electing the retiring Director or some other person thereto.

Provisions in default of appointment

- 122 (a) 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 till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

- (b) If at the adjourned meeting also, the place of 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 deemed to have been re-appointed at the adjourned meeting unless:
- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act or
 - (v) Section 162 is applicable to the case.
- 123 Subject to Section 149 of the Act the Company may, by ordinary resolution, from time to time, increase or reduce the number of directors and the Company may, (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed. Company may increase or reduce the number of Directors
- 124 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 other member intending to propose him has, at least fourteen clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person proposed gets elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. Notice of candidature for office of Director except in certain cases
- 125 The Company shall keep at its office a register containing the particulars of its Key Managerial Personnel's mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said section in all respects. Register of Key Managerial Personnels
- 126 (a) Every Director or other Key Managerial Personnel (including a person deemed to be a Director by virtue of the provisions of Section 170 of the Act) shall, within 14 days of his appointment to any of the above offices in any other body corporate, disclose to the Company particulars relating to his office in the other body corporate which are required to be specified under Section 170 of the Act. Disclosure by Director or other KMP of appointment to any other body corporate
- (b) Every Director or other Key Managerial Personnel by virtue of Section 170 of the Act shall give notice to the Company of such matter relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section. Disclosure by Director or other KMP of his holdings of shares and debentures of the Company etc.

KEY MANAGERIAL PERSONNEL

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| Appointment of Key Managerial Personnel | 127 | <p>Subject to the provisions of the Act,-</p> <p>(i) The Company shall have the following whole-time Key Managerial Personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration:</p> <ul style="list-style-type: none"> a. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director; b. Company Secretary; and c. Chief Financial Officer <p>(ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p> |
| Appointment of Chairperson of the Company | 128 | <p>Notwithstanding anything contained in Section 203 or any other provisions of the Act, the Board may appoint or re-appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.</p> |

PROCEEDINGS OF THE BOARD OF DIRECTORS

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| Meeting of Directors | 129 | <p>Subject to the provisions of Section 173 of the Act, the directors may meet together for Board Meetings for the dispatch of business from time to time and shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings as they think fit.</p> |
| Participation by Director in Board/ Committee Meeting through Electronic Mode | 130 | <p>Subject to the provision of the Act or any notification, circular issued by the Central Government or any other Government Authority/Department, the Director(s) of the Company may participate in the meeting(s) of the Board/ Committee through Electronic Mode/ Video Conferencing or any other mode prescribed by law from time to time.</p> |
| Notice of Meetings | 131 | <p>Subject to the provisions of Section 173 of the Act, 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.</p> <p>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.</p> |
| Quorum | 132 | <p>Subject to Section 174 of the Act, quorum for a meeting of the Board shall be one third of its total strength (excluding Director, if any, whose place be vacant at the time and any fraction contained in that one third being rounded off as one) or two directors whichever is higher. Provided that where at any time the number of interested directors exceed or is equal to two-third of the total strength, the number of the remaining directors, that is to say, the number of directors who are not interested, being not less than two, shall be the quorum during such time.</p> |

- 133 If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix. Adjournment of meeting for want of quorum
- 134 A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director at his address registered with the Company. When meeting to be convened
- 135 The directors may from time to time elect from among their number a Chairman and a Vice Chairman of the Board and determine the period for which they are respectively to hold office. If there be no Chairman or a Vice Chairman or if at any meeting of the Board neither of them be present at the time appointed for holding the same, the directors present shall choose one of their number to be Chairman of such meeting. Chairman
- 136 Unless otherwise provided under the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. Questions at Board Meeting how decided
- 137 A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretion which by or under the Act or articles of the Company are for the time being vested in or exercisable by the Board generally. Powers of Board Meeting
- 138 Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their power to committees of the Board 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 of the Board, either wholly or in parts and either as to person or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. Directors may appoint Committee
- All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have like force and effect as if done by the Board.
- 139 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 regulation made by the directors under the last preceding article. Governance of Committee Meeting
- 140 No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Resolution by Circulation
- A resolution passed as above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be and made part of the minutes of such meeting.

- Acts of Board or Committee valid notwithstanding (informal) appointment
- 141 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 directors or persons acting as aforesaid or that they or any of them were at disqualified or had vacated office or that appointment of any of them had been terminated by virtue of any provisions contained in the Act or these articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or he had not been terminated. Provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been noticed by the Company to be invalid or to have terminated.
- Minutes of proceedings of Directors and Committees to be kept
- 142 In terms of the provisions of Section 118 of the Company, the directors shall cause minutes to be duly entered in a book or books provided for the purpose:
- i. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - ii. All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - iii. In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain-
 - a. the names of the directors present at the meeting; and
 - b. in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from or not concurring with the resolution.
- Any such minutes of any meeting of the Board or of any committee of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be received as prima facie evidence of the matters stated in such minutes.
- Powers of Directors
- 143 The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these articles or the Act, from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- General Powers of Board
- 144 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific article in that behalf herein provided.
- General Management to be in the hands of Managing Director(s)
- 145 Subject to the provisions of the Act and these articles the general conduct and management of the business of the Company shall be in the hands of the Managing Director(s), if any or Directors, as the case may be, who shall have power and authority on behalf of the Company subject to the restrictions and compliance with the provisions of the Act and subject to control and supervision of the directors.

- 146 Subject to the provisions of Section 196 and other applicable provisions of the Act, the directors may from time to time appoint one or more of their body to be a Managing Director or Managing Director(s) in which expression shall be included a Joint Managing Director or Whole-Time Director of the Company for such terms 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 the office and appoint another or others in his or their place or places. Power to appoint Managing or Whole-Time Director(s)
- 147 The remuneration of a Managing Director or Whole-Time Director (subject to Section 197 and other applicable 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 of Directors subject to approval of the shareholders in General Meeting and may be by way of fixed salary or commission from profits of the Company or by participation in any such profits or by any of all these modes. Remuneration of Managing or Whole-Time Director(s)

THE SEAL

- 148 The Board shall provide a Common 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 and in the presence of either two Directors or a Director and the Secretary (if any) or some other person appointed by the directors for the purpose. The Seal, its custody and use
- 149 The Board may have Official Seal(s) for use outside India. Every such Seal shall be facsimile of the Common Seal of Company with an addition on its face of the name of the territory, district or place where it is to be used. Use of Common Seal out of India

The Company may, by writing under its Common Seal, authorize any person appointed for the purpose in that territory, district or place, to affix the Official Seal to any deed or other document to which the Company is a party in that territory, district or place.

The person affixing such Official Seal, shall, by writing under his hand, certify on the deed or other document to which the seal is affixed, the date on which and the place at which it is affixed. The deed or other document to which the Official Seal is duly affixed, shall bind the Company as if it had been sealed with the Common Seal of the Company.

DIVIDENDS

- 150 The profits of the Company subject to any special rights relating thereto created or authorised to be created by these articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively or otherwise at the discretion of the Board of Directors. Divisions of profits
- 151 The Company in General Meeting may declare a dividend, to be paid to members according to their respective rights but no dividend shall exceed the amount recommended by the Board. The members shall be entitled to receive the dividend in proportion to the amount paid-up on each share. Declaration of Dividend

Interim Dividend	152	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.
Capital paid-up in advance at interest not to earn dividend	153	Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
Retention of Dividends	154	The Board may retain the dividends payable upon shares in respect of which any person is, under Article 70, entitled to become a member or which any person under that article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.
No Member to receive dividend whilst in debt to the Company	155	No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
Transfer of share must be registered	156	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation	157	<p>(i) The Company in General Meeting may, upon the recommendation of the Board, resolve-</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>
Sum how applied		<p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly as specified in sub-clause (b).</p> <p>(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>

- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 158 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power -
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (iii) Any agreement made under such authority shall be effective and binding on such members.
- Powers of the Board for Capitalisation
- Board's power to issue fractional certificate/ coupon etc.
- Agreement binding on members

ACCOUNTS

- 159 The Company shall cause to be kept proper books of account in accordance with the provisions of Section 128 and 129 of the Act.
- The books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide.
- 160 Subject to the provisions of the Act, the Board shall from time to time determine whether and to what extent and at what time and place and under what conditions the books or papers 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 to inspect any books or papers of the Company except as conferred by law or authorised by the Board subject to the foregoing.
- Inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.
- 161 A copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements in such form as may be prescribed from time to time pursuant to Section 136 of the Act, shall be sent to every member of the Company, to every trustee for the debenture-holder of any debentures issued by the Company and to all
- Books of Accounts
- Inspection of books of account by members
- Copies of Statements of Accounts to be sent to members & others

persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting, at which such documents are to be laid.

AUDIT

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| Auditors | 162 Auditor shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act. |
| Auditors Rotation | 163 Subject to the provisions of the Act, the office of the Auditors shall be liable to rotation at such period as may be prescribed. |

WINDING UP

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| Liquidator may divide assets in specie | <p>164 Subject to the provisions of Chapter XX of the Act and rules made thereunder-</p> <ul style="list-style-type: none"> (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. |
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Subject to the provisions of this Act as to overriding preferential payments under Section 326, the assets of a Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and subject to such application, shall be distributed among the members according to their rights and interests in the Company.

INDEMNITY AND RESPONSIBILITY

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| Directors and others right to indemnity | 165 Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal or in connection with any application under Section 463 in which relief is granted to him by the court or the Tribunal. |
| Secrecy Clause | 166 No member shall be entitled to visit or inspect any works of the Company without the permission of the directors or to required discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret, process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interest of the Company to disclose. |