

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(Incorporated under the Companies Act, 1956)**

**ARTICLES OF ASSOCIATION**

**OF**

**U P Hotels Limited**

- 1.** No regulations contained in table F in the schedule I to the companies Act, 2013, shall apply to this company, except in regard to matters not specifically provided in these Articles, but the regulations for the management of the company and for the observance of the members there of and their representatives, shall, subject to any exercise of the statutory powers of the company with reference to the repeal or alteration of or addition to, its resolution 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 these Articles

**INTERPRETATION**

- 2.** In the interpretation of these Articles, unless, repugnant to the subject or context.
- 'The Company' or This Company' means U P Hotels Limited.
- 'The Act' means the companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force.
- 'Rules' mean the applicable rules for the time being in force as prescribed under relevant sections/chapters of the Act.
- 'Board' or 'Board of Directors' means collective body of the directors of the Company.
- 'Office' means the registered office for the time being of the company.
- 'Seal' means the Common Seal for the time being of the company.
- Words importing the masculine gender also include the feminine gender.
- 'in writing' and 'written' include printing, lithography and other modes of representing or reproducing words in a visible form.
- Words importing the singular number include, where the context admits or requires the plural number and vice versa.
- The marginal notes used in these Articles shall not affect the Construction thereof.
- Save as aforesaid, any words or expressions defined in the Act shall if not inconsistent with the subject or context bear the same meaning in these Articles.
- Interpretation  
Clauses  
'The Company' or  
'This Company'  
'The Act'
- 'Board' or 'Board of  
Directors'
- 'Office'
- 'Seal'
- 'Gender'
- 'in writing' and  
'written'
- 'Singular number'

## SHARE CAPITAL AND VARIATION OF RIGHTS

- 3** The Authorized share capital of the company shall be such amount and be divided into such shares as may, from time to time, be Provided in clause 5 of Memorandum of Association payable in the manner as may be determined by the Directors, from time to time, with power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any right and to consolidate or subdivide or re-organize the shares subject to the provisions of the Act, to vary such rights as may be determined in accordance with the regulation of the company. Division of Capital
- 4** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board
- 5** Subject to the provisions of this Act and these articles, the Board may issue and allot shares in the capital of the company on payment or part payment for any property or any assets of any kind whatsoever sold or transferred, goods or machinery supplied, or services rendered to the company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Directors may allot shares otherwise than for cash
- 6** The company shall have the power to issue following kind of shares in accordance with these Articles, the Act, the Rules, and other applicable laws: Kinds of share capital
- A. Equity share capital:
- i. With voting rights; and / or
- ii. With differential right as to dividend, voting or otherwise in accordance with the Act/Rules.
- B. Preference Share Capital
- 7** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided or prescribed under the Act,— Issue of Certificate
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. Certificate to bear seal
- (iii) 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 a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly
<b>8</b>	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, 1996.	Dematerialization of securities
<b>9</b>	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, 1996 and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of Securities.  If a person opts to hold his 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.	Option to investors
<b>10</b>	All securities held by a depository shall be determined and be in fungible form.	Securities in depositories to be in fungible form
<b>11</b>	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.	Service of documents
<b>12</b>	Nothing contained in the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	Transfer of Securities
<b>13</b>	Notwithstanding anything 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 dealt within a Depository
<b>14</b>	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.	Distinctive number of securities held in a depository
<b>15</b>	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees as may be fixed by the Board for each certificate.	Issue of new certificate in place of one lost, defaced, torn out, etc.
<b>16</b>	The provisions of forgoing Articles with respect issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debenture, etc.
<b>17</b>	The company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription of securities, 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. The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules. The commission may be	Commission may be paid

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.

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| <b>18</b> | (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares in that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class as prescribed by the Act.<br><br>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply. | Variation of member's rights                                     |
| <b>19</b> | 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.  | Issue of further shares not to affect rights of existing members |
| <b>20</b> | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act.   | Power to issue Redeemable Preference shares                      |
| <b>21</b> | The Board or the Company, as the case may be, in accordance with the Act and the Rules, issue further shares to:<br><br>a. the persons who at the date of the offer, are holders of the equity shares of the company, such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or<br>b. Employees under a scheme of employees' stock option; or<br>c. Any person, whether or not those persons include the persons referred to in clause (a) or (b).  | Further issue of Capital   |

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules.

### **CALLS ON SHARES**

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| <b>22</b> | The Board, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board make such calls as it thinks fit upon the members in respect of all money unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments. | Board may make calls             |
| <b>23</b> | Fifteen days notice in writing of any call shall be given by the company specifying the time, place of payment, and the person or persons to whom such call shall be paid.   | Notice of calls                  |
| <b>24</b> | The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who from, residence at a distance or other cause, the Board may deem fairly entitled to such extension save as a matter of grace and favour.  | Board may extend time            |
| <b>25</b> | A call may be revoked or postponed at the discretion of the Board.   | Call may be revoked or postponed |

<b>26</b>	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.	Calls to effect from the date of resolution
<b>27</b>	The joint-holders of share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders
<b>28</b>	If any member fails to pay any call due from him on the day appointed for the 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 not exceeding 18 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest
<b>29</b>	Any sum, which by the terms of issue of a share become payable on allotment or at fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be calls
<b>30</b>	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 subsequently to the date at which the money is 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 resolution making the call is duly recorded in the minute Book; and that notice of such call was duly given to the member or his representative sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, or that a quorum of Directors was present' at the board at which any call was made nor that the meeting at which any call made was duly convened or constituted nor any matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof of trial of suit for money due on shares
<b>31</b>	Neither the receipt by the company of a portion of any money which shall from time to time be due from any member to the company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the company in respect of the payment of any such money, shall preclude the company from thereafter proceeding to enforce a for feature of such shares as hereinafter provided.	Partial Payment not to preclude for feature
<b>32</b>	a. The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the 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 than made upon and due 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 advance or at any time repay the same upon giving to the member three months notice in writing. Provided that money paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.	Payment in anticipation of calls may carry interest

b. No member paying any such sum in advance shall be entitled to (a) voting rights in respect of the money so paid by him until the same would but for such payment become presently payable or (b) any right to participate in profits or dividend.

- 33** The company will not give any person the option or right to call of any shares without the sanction of shareholders in general meeting. Option or right to call shares
- 34** The provisions of these Articles with respect to calls shall *mutatis mutandis* apply to any other securities including debentures of the company. Provisions as to calls to apply *mutatis mutandis* to debenture, etc.

#### LIEN

- 35** (i) The company shall have a first and paramount lien— Company to have lien on shares
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of company's lien, if any, in such shares.

- 36** For the purpose of enforcing such line the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment , fulfillment or discharge of such debts, liabilities or engagement for fourteen days after such notice. As to enforcing lien by sale
- 37** The net proceeds of any such sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the line exists as is presently payable and the residue, if any, shall subject to a like line for sums not presently payable as existed upon the shares before the sale be paid to the persons entitled to the share at the date of the sale. Application of proceeds of sale
- 38** The provisions of these Articles with respect to lien shall *mutatis mutandis* apply to any other securities including debentures of the company. Provisions as to lien to apply *mutatis mutandis* to debenture, etc.

#### FORFEITURE OF SHARES

- 39** If any member fails to pay any call or installment of a call on before the day appointed for the payment of the same or any such extension notice to 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 If money payable on shares not paid, notice to be given to member

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.

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| <b>40</b> | 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 thereon at such rate not exceeding 18 per cent per annum as the Directors shall determine from the day in which such call or installment ought to have been paid and expense 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.  | Form of notice  |
| <b>41</b> | 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 there after before payment of calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.   | In default of payment, shares to be forfeited                                 |
| <b>42</b> | 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 an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.  | Notice of forfeiture to a member & entry of forfeiture in register of member  |
| <b>43</b> | Any share so forfeited shall be deemed to be the property of the company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.  | Forfeited share to be property of the company and may be sold etc.            |
| <b>44</b> | Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of the forfeiture, until a payment, at such rate not exceeding 18 percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.   | Member still liable to pay money owing at the time of forfeiture and interest |
| <b>45</b> | The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly save.   | Effect of forfeiture  |
| <b>46</b> | A declaration in writing that the declarant is a Director or Secretary of the company and that a share in the company has been duly forfeited in accordance with these Articles on a date declaration, shall be conclusive evidence of the facts therein stated as against all persons claimed to be entitled to the shares.  | Evidence of forfeiture  |
| <b>47</b> | Upon any sale after forfeiture or for enforcing a line purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the applications of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively. | Validity of sale  |

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| <b>48</b> | Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate originally issued in respect of the relative shares shall unless the same shall on demand by the company has been previously surrendered to it by the defaulting member stand cancelled and become null and void and of no effect, and the directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. | Cancellation of share certificate in respect of forfeited shares                          |
| <b>49</b> | The Board may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.   | Power to annual forfeiture  |
| <b>50</b> | The provisions of these Articles with respect to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the company.  | Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debenture, etc. |

### TRANSFER OF SHARES

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| <b>51</b> | Share in the company may be transferred by an instrument in writing as by the provisions of the Act. Such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to company within the prescribed period.   | Form of Transfer   |
| <b>52</b> | The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require of prove the Title of Transferor and his right to transfer the share and every Registered instrument of Transfer shall remain in the custody of the company until destroyed by order of the Board. The Transferor shall be deemed to the holder of such shares until the name of the Transferee shall have been entered in the Register of members in respect thereof before the registration of the transfer the certificate of the shares must be delivered to the company. | Transfer form to be completed and presented to the company |
| <b>53</b> | The Board may, subject to the right of appeal conferred by the Act decline to register—<br><br><div style="margin-left: 40px;">(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</div> <div style="margin-left: 40px;">(b) any transfer of shares on which the company has a lien.</div>   | Board may refuse to register transfer                      |
| <b>54</b> | In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless—<br><br><div style="margin-left: 40px;">(a) the instrument of transfer is duly executed and in the form as prescribed in rules made under the Act;</div> <div style="margin-left: 40px;">(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</div> <div style="margin-left: 40px;">(c) the instrument of transfer is in respect of only one class of shares.</div>  | Board may decline to recognize instrument of transfer      |
| <b>55</b> | The Board shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office of the company is situated to close the Transfer books, the  | Closure of Transfer Books / Register of Members            |



Register of member or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

**56** The provisions of these Articles with respect to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the company.

Provisions as to transfer of shares to apply *mutatis mutandis* to debenture, etc.

**TRANSMISSION OF SHARES**

**57** 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 recognized by the company as having any title to his interest in the shares.

Title to shares on death of a member

(ii) Nothing in clause (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.

**58** (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—

Transmission clause

- (a) to be registered himself as holder of the share; or
- (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.

Board's Right

(iii) The company shall be fully indemnified by such persons from all liability, if any, by action taken by the Board to give effect to such registration or transfer.

Indemnification

**59** (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.

Right to election of holder of share

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Testification of election

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Limitations applicable to notice

**60** A person becoming entitled to a share by reason of the death 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:

Claimant to be entitled for same advantage

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.

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| <b>61</b> | No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.   | No transfer to infant etc.  |
| <b>62</b> | The provisions of these Articles with respect to transmission of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the company. | Provisions as to transmission of shares to apply <i>mutatis mutandis</i> to debenture, etc. |

#### **COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS**

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| <b>63</b> | Copies of Memorandum and Articles of Association of the Company and other documents referred to Section 39 of the Act shall be sent by the company to every member at his request within seven days of the request on payment of the sum of Rupee one of each copy. | Copies of Memorandum & Articles of Association to be sent by company |
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#### **BORROWING POWERS**

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| <b>64</b> | Subject to provision of the Act, 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 purpose of the company provided however, where the moneys, to be borrowed together with the moneys already borrowed apart from temporary loans obtained from the company's bankers in the ordinary course of business exceed the aggregate of the paid up capital of the company and its free reserves not being reserves set apart for any specific purpose, the Board shall not borrow such moneys without the consent of the company in general meeting. | Power to Borrow                         |
| <b>65</b> | The payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the resolutions of the members shall prescribe including by the issue of debentures or debenture-stock 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 be issued.  | Payment or repayment of moneys borrowed |
| <b>66</b> | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into share of any denomination, and with any privileges and condition as to redemption, surrender, drawing, allotment of shares and attending but not voting at general meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of general meeting by special Resolution.   | Terms of Issue of debenture             |

#### **ALTERATION OF CAPITAL**

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| <b>67</b> | Subject to the provisions of the Act, the company may, by resolution prescribed under the Act,—<br><br>(a) increase the share capital by such sum, to be divided into shares of such amount, as it thinks expedient.<br><br>(b) consolidate and divide all or any of its share capital into shares of | Power to alter share capital |
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larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage in the members shall require applicable approvals under the Act.

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.

**68** Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Shares may be converted into stock

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

**69** The company may, by resolution prescribed under the Act, reduce in any manner in accordance with the provisions of the Act & Rules:

Reduction of Capital

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

**CAPITALISATION OF PROFITS**

**70** (i) The company in general meeting may, upon the recommendation of the Board, resolve—

Capitalization

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the

manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

Sum how applied

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

**71**

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

Powers of the Board for capitalization

(a) make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

Board's power to issue fractional certificate/coupon etc.

(a) to make such provisions, by the issue of fractional certificates/coupons 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.

### **BUY-BACK OF SHARES**

**72**

Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buy back such of the company's own shares or other securities as it may think proper subject to such limits upon such terms and condition and subject to such approvals as may be provided under the applicable provisions of the Act and rules and any other laws for the time being in force.

Buy back of shares

## GENERAL MEETINGS

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| <b>73</b> | All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extraordinary general meeting                         |
| <b>74</b> | The Board may, whenever it thinks fit, call an extraordinary general meeting.                         | Powers of Board to call extraordinary general meeting |

## PROCEEDINGS AT GENERAL MEETINGS

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| <b>75</b> | 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.   | Presence of quorum  |
| <b>76</b> | Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.   | Quorum for general meeting                                    |
| <b>77</b> | No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.  | Business confined to election of Chairman whilst Chair vacant |
| <b>78</b> | The chairman of the Board shall preside as Chairman at every general meeting of the company. If there is no such Chairman, or if he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the Chair, than the Vice Chairman, if any, of the Directors shall be entitled to take the Chair and if there be no such Vice Chairman or if he be not so present, directors present shall elect one of them to be Chairman of the meeting and if no Director be present or if all the Directors present decline to take the Chair, than the members present shall elect one of their members to be the Chairman of the meeting.  | Chairman of the company                                       |
| <b>79</b> | <ol style="list-style-type: none"><li>1. The company shall cause minutes of proceedings of every General Meeting of any class of members or creditors (including every resolutions passed by Postal Ballot) to be prepared and signed in such manner as prescribed in the Act and Rules and to be kept by making within thirty days of the conclusion of every such meeting entries thereof in book kept for that purpose with their pages consecutively numbered.</li><li>2. The minutes of each meeting shall contain a fair and correct Summary of the proceeding thereat.</li><li>3. 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 –<ol style="list-style-type: none"><li>a. is or could reasonably be regarded as, defamatory of any person, or</li><li>b. is irrelevant or immaterial to the proceedings, or</li><li>c. is detrimental to the interests of the company.</li></ol></li><li>4. The chairman of the meeting shall exercise absolute discretion in regard to the inclusion or non- inclusion of any matter in the minutes on the aforesaid grounds.</li><li>5. Any such minutes shall be evidence of the proceedings recorded therein.</li><li>6. The book containing the minutes of the proceeding of General meetings shall be kept at the office of the company and shall be open for inspection of any member without charge during 11 am to 1 pm on all working days.</li></ol> | Minutes of General Meeting and Inspection thereof By members  |

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| <b>80</b> | No General Meeting shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. | Meeting not to Transact business not mentioned in notice |
| <b>81</b> | A body corporate being a member shall be deemed to be personally present if it is represented in accordance with the Act.   | Body corporate Deemed to be Personally present           |

**ADJOURNMENT OF MEETING**

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| <b>82</b> | The chairman with the consent of the members 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 adjournment took place. | Chairman with Consent may Adjourn meeting and Notice of adjourn meeting |
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When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**VOTING RIGHTS**

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| <b>83</b> | Subject to any rights or restrictions for the time being attached to any class or classes of shares,—<br><br>(a) on a show of hands, every member present in person shall have one vote; and<br><br>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | Entitlement to vote on show of hands and on poll |
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| <b>84</b> | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | Voting through electronic means |
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| <b>85</b> | Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith. | In what case poll taken without adjournment |
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| <b>86</b> | The demand for a poll except on the question of the election of the chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Poll not to prevent transaction of other business |
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| <b>87</b> | No members shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of shareholders either upon a show of hands or upon a poll 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, and has exercised any right of line. | Members in Arrears not to Vote |
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| <b>88</b> | Subject to the provisions of these articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every member, not disqualified by the last preceding articles 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 the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the company. Provided, however, if any preference shareholder be present at any meeting of the company save as provided in the Act, he shall have a right to vote only on resolutions placed before the meeting which directly | Number of votes to which member entitled |
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affect the right attached to his preference shares.

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| <b>89</b> | On a poll taken at a meeting of the company, a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all votes he uses.  | Casting of votes by a member entitled to more than one vote |
| <b>90</b> | 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 showoff hands or on a poll, by his committee or other legal guardian may, on a poll, vote by proxy. If any, member is a minor, the vote in respect of his case of dispute by the chairman of the meeting.  | How members non-composment is and minor may vote            |
| <b>91</b> | If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person whether a member or not, as his proxy but the proxy so appointed shall not have any right to speak at the meeting and if more than one such joint holder's be present at any meeting , that one of the said person so present whose name stands higher on the register shall alone be entitled to speak and to vote I respect of such shares but the other or others of the joint holders shall be en entitled to be present at the meeting. Several executers or administrator of a deceased member in whose name share stand shall for purpose of these articles be deemed joint- holders thereof. | Votes of joint members                                      |
| <b>92</b> | Subject to the provisions of these Articles, vote may be given either personally or by proxy. A body corporate being a member may vote either by a representative duly authorized in accordance with the Act and such representative shall be entitled to exercise the same right and powers, including the right to vote by proxy, on behalf of the body corporate which he represents as that body could exercise if it were an individual member.   | Voting in person or by proxy                                |
| <b>93</b> | Any person entitled under Transmission clause to any share, may vote at any general meeting in respect thereof in the same manner as if he were registered holder of such shares, provided that forty- eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Board of his right to such shares and give such indemnity if any as the Board may require or the Board shall have previously admitted his right to vote at such meeting in respect thereof.  | Vote in respect of shares of deceased and insolvent member  |
| <b>94</b> | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present on taking of poll shall be the sole judge of the validity of every vote tendered at such poll.  | Chairman of the meeting to be judge of validity of any vote |

#### **PROXY**

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| <b>95</b> | Every proxy, whether a member or not, shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. | Appointment of proxy         |
| <b>96</b> | An instrument appointing a proxy shall be in the form as prescribed in the Act/Rules.   | Form of proxy                |
| <b>97</b> | An instrument of proxy may appoint a proxy for the purpose of a particular meeting specified in the instrument and any adjournment thereof.   | Proxy for specified meeting  |
| <b>98</b> | A member present by proxy shall be entitled to vote only on a poll.   | Proxy to vote only on a poll |

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| <b>99</b>  | The instrument appointing a proxy and the power of attorney or their authority if any, under which it is signed or a notarized copy of that power of authority, shall be deposited at the office not later than forty eight hours before the time for holding meeting at which the person named in the instrument purposes to vote, and in default the instrument or proxy shall not be treated as valid.  | Deposit of instrument of appointment                             |
| <b>100</b> | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity or revocation or transfer shall have been received at the office before the meeting. | Validity of votes given by proxy notwithstanding death of member |
| <b>101</b> | No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote will 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.  | Time for objections of votes                                     |

**BOARD OF DIRECTORS**

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| <b>102</b> | Until otherwise determined by a General Meeting of the company and subject to the provisions of the Act, the number of directors shall not be Less than three or more than fifteen.  | Number of Directors                   |
| <b>103</b> | Whenever Directors enter into a contract with any Government, Central, State or local, any bank or financial institution or any person or persons hereinafter referred to as "the appointer" for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Act, the power to agree that such appointer shall have the right to appoint or nominee by a notice in writing addressed to the company one or more persons, who are acceptable to the Board as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed nominated under this Article shall be entitled to exercise and enjoy all or any of the right and privileges exercised and enjoyed by the Directors of the company including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the company with the appointer. | Power to appoint ex-officio Directors |
| <b>104</b> | If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the company, that any Person or persons shall have power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.  | Debenture Director                    |



<b>105</b>	At the request of the concerned Director the Board may appoint an Alternate Director to act for Director, hereinafter call "the original Director", during his absence for a period of not less than three months from India. An Alternate Director appointed under the Articles shall not hold office for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in defaulting of another appointment shall apply to the original Director and not to the alternate Director. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent director under the provisions of the Act.	Appointment of Alternate Director
<b>106</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum strength fixed for the Board under these Articles. Any such additional Director shall hold office only upto the date of the next Annual General meeting.	Appointment of Additional director
<b>107</b>	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 at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies
<b>108</b>	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
<b>109</b>	A retiring director shall be eligible for re-appointment.	Eligibility for re-election
<b>110</b>	The same individual, may at the same time be, appointed as Chairman of the company as well as Managing Director or Chief Executive officer of the Company.	Same individual may be Chairman and MD or CEO
<b>111</b>	A Director of the company shall not be bound to hold any qualification share.	Qualification of Directors
<b>112</b>	<p>i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>ii) The remuneration payable to the directors including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to provisions of the Act by a resolution passed by the company in general meeting.</p> <p>iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -</p> <p style="margin-left: 40px;">(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p style="margin-left: 40px;">(b) in connection with the business of the company.</p>	Remuneration of Directors
<b>113</b>	All cheques, bills of exchange, drafts, hundies, promissory notes and other negotiable instruments and all receipts of monies paid to the company, shall be signed, drawn, excepted, endorsed or other executed, as the case may be, by such person and in such manner as the Board shall from time to time	Execution of negotiable instruments

determine.

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| <b>114</b> | The continuing Directors may act notwithstanding any vacancy in the Board but if, and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director(s) may act for the purpose of increasing the number of directors to that fixed for the quorum, or for summoning a general meeting, but for no other purpose. | Director may act notwithstanding a vacancy         |
| <b>115</b> | Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any one or more of its number as the managing director(s) or whole-time Director(s), including technical Director, of the company.  | Board may appoint Managing Director(s) etc.        |
| <b>116</b> | A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Act. If he ceases to hold the office of Director he shall ipso facto, immediately cease to be a Managing Director.  | Managing Director not liable to retire by rotation |

### PROCEEDINGS OF THE BOARD

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| <b>117</b> | (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.   | When meeting to be convened                        |
|            | (ii) The Chairman or any one director with the previous consent of the Board may, or the Company Secretary on the direction of the Chairman or of such director shall, at any time, summon a meeting of the Board.  | Who may summon the Board meeting                   |
|            | (iii) Notice of every meeting of the Board shall be given in writing to every director at his usual address or to their e-mail id as may be provided by them to the company.  | Notice of meetings                                 |
|            | (iv) The quorum for a Board meeting shall be as provided in the Act.  | Quorum for Board meeting                           |
|            | (v) The participation of directors in the Board meeting may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under the law.  | Participation at Board meeting                     |
| <b>118</b> | The directors may, from time to time, elect from among their number, a Chairman of the Board.   | Chairman   |
| <b>119</b> | If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date, time and place, if any, as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.  | Adjournment of meeting for want of quorum          |
| <b>120</b> | A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the company are for the time being vested in or exercisable by the Board generally.  | Power of Board meeting                             |
| <b>121</b> | Without prejudice to the general powers conferred by the past preceding Article and to any other powers or authorities conferred on them by these Articles, subject to the provisions of section 180 and 181 of the Act, the Board shall have the following powers that is to say:<br><br>To purchase, hire or otherwise acquire for the Company any lands, building or premises or any other property rights or privileges and to alter, improve, build upon, convert and use the same and subject to the provisions of the act to sell, let, exchange or otherwise, dispose of absolutely or conditionally all or any part of the property rights, privileges and undertakings of the | Specific Power<br><br>To acquire and sell property |

Company at such price and for such consideration and on such terms and conditions as they think fit.

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

To pay for property

To create debentures or debenture-stock of the Company and to mortgage, charge, pledge or hypothecate all or any of the Company's property and assets (including its unpaid Capital) both present and future or the documents representing or relating to the same.

To charge Company property

To enter into, carry out, rescind or vary all financial arrangements with any bank, persons, companies or corporations for or in connection with the Company or its business.

From time to time at their discretion to raise or borrow subject to Section 181 of the Act any sum or sums of money or make any arrangement for finance for the purposes of the Company. They may raise or secure the payment of such sum or sums or the financial arrangement in such manner and upon such and upon such terms and conditions in all respects as they think fit, and in particular by making drawing accepting or endorsing on behalf of the Company any Promissory Notes of Bills of Exchange or giving or issuing any other security of the Company or by mortgage or charge of all or any part of the property of the Company or by 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.

To appoint for permanent, temporary or special service and at their discretion, suspend and subject to the terms of appointment remove such agents, managers, secretaries, experts and other officers, clerks and servants as they may, from time to time, think fit and to determine their powers and duties and fix their salaries and wages of emoluments and to require security in such instances and to such amount as they think fit.

To appoint officer, etc.

To accept from any member on such terms and conditions as shall be agreed, a surrender of the shares or any part thereof.

To accept surrender of shares

To purchase, hire rent or otherwise acquire at any place whatever, such stocks, stores machinery, materials, lands, houses, building and hereditaments as they consider advisable for business, and may pull down, remove, alter and convert any such house and to build godowns, warehouses and remove, pull down, alter and convert the same. They may fit up and insure against loss by fire etc., with or without the fittings and furniture, goods, stocks, machinery etc., therein and may let or give possession of the whole or any part of the same whether fitted up or furnished or otherwise to such persons, and on such terms as to tenancy or occupation, as they consider advisable with regard to the interests of the Company and the promotion or carrying on its business, They may from time to time subject to the provisions of the Act, and sell and buy and re-sell either by public auction or by private contracts as they think fit, any such lands, houses and buildings, apparatus, stores, stocks machinery etc., as aforesaid and may otherwise deal with all or any part of the same as they consider best in the interest of the Company.

<p>To appoint any person or person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trustees or trustee.</p>	<p>To appoint trustees</p>
<p>To institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and to act on behalf of the Company in all matters relating to insolvencies or liquidations and to apply for an obtain letters of Administration with or without Will annexed to the estate of persons with whom the Company shall have dealings.</p>	<p>To bring and defend suit</p>
<p>To realise compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims or demands by or against the Company and to refer any claims or demands by or against the Company or arbitration and observe and perform the awards.</p>	<p>To compound claims and refer to arbitration</p>
<p>To act as trustees in composition of the Company's debtors.</p>	
<p>To appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub delegate) and upon such terms as may be thought fit.</p>	
<p>Subject to the provisions of the Act to make and give receipt, release and other discharges for money paid or payable to the Company and for all property delivered or deliverable to the Company and any such receipt, release or discharge shall be an effectual discharge from the Company for the money or property therein stated to have been received, released or discharged.</p>	
<p>To determine who shall be entitled on behalf of the Company to make, draw, sign, accept, endorse and negotiate all such Cheques-Promissory Notes Drafts, Pay Orders, Bills of Exchange, bills of landing and other documents of title and securities (including Government of India and other Promissory Notes), contracts, transfer deeds and other instruments as shall be necessary in the opinion of the Directors for carrying on the business of the Company.</p>	<p>To draw cheques etc</p>
<p>Subject to the approval of the Company in General Meeting to appoint Agents for the Company for such terms and with such powers and at such remunerations (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think fit.</p>	<p>To appoint Agents</p>
<p>Subject to the provisions of the Act to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities or investments and in such manner as they think fit and from time to time to vary or realise such security and investments and to deal in investments of any form.</p>	<p>To invest Money</p>
<p>Subject to the provisions of Section 201 of the Act to execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or about to incur any personal liability for the benefit of the Company such mortgages or charges of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such powers, covenants and provisions as shall be agreed upon.</p>	<p>To give security by way of Indemnity</p>
<p>Subject to the provisions of the Act to give to any person employed by the Company a commission on the profits of any particular business or transaction of share in the general profits of the Company and such commission or share of profits shall be treated as part of the working</p>	<p>To give commissions</p>

expenses of the Company.

To establish, support and describe to any charitable or public body or object and any institution, society or club which may be for the benefit of the Company or its employees or otherwise or may be in connection with any town or place where the Company carried on business or any national or universal object and to give pensions, gratuities or charitable aid to any person who has served the Company or the wife, children or dependants of such person that may appear to them just or proper whether any such person, his widow, children or dependants have not a legal claim upon the Company.

To contribute to children

Subject to the provisions of the Act to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or charitable aforesaid, or to create or join and subscribe to any provident, pension or benefit fund in any manner as to the Directors may seem fit and to make and alter or join in making and altering rules for the application working and management of any such fund.

To subscribe to Provident Fund

Subject to the provisions of the Act and to any express provisions contained in these articles and to any resolution of the Company in General Meeting appoint agents and attorneys of the Company (with power to subdelegate) and to delegate such of the powers vested in them to such Manager or other Officers of the Company or such agents, attorneys, or other persons as the Directors shall from time to time think fit.

To make contracts etc

To enter into all such negotiations and contracts and rescind or vary all such contracts and execute and generally to do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the business of the Company.

**122** Subject to the restriction contained in 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 part 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 regulation that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such relations and fulfillment of the purposes of their appointment, but not otherwise shall have the like force and effect as if done by the Board.

Directors may appoint committee

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

Meeting of Committee how to be governed

**124** Save as otherwise expressly provided in the Act, a resolution in writing, signed whether manually or by securing electronic mode, by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Passing of resolution by circulation

**125** All acts done by any meeting of the Board or by committee of the Board, or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act

Acts of Board or Committee valid notwithstanding defect in appointment

or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be director and had not vacate his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the company to be invalid or to have terminated.

- 126** The proceedings of the meeting of the Board and Committees thereof shall be prepared, signed, kept, etc. in accordance with the provisions of the Act. Minutes of proceeding of meeting of the Board
- 127** 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 by 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 and to any regulations, not being inconsistent with 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 regulations shall invalidate any prior act of the Board which would have been valid if such regulation have not been made. General Powers of the Company vested in Board

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

- 128** Subject to the provisions of the Act,— Chief executive officers, etc.
- (i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer

#### **THE SEAL**

- 129** The Board shall provide a common seal for the purpose 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 or a committee of the Board previously given. The seal, its custody and use
- 130** Every deed or other instrument, to which the seal of the company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by one Director or by Secretary or some other person authorized by the Board/ Committee for the purpose; provided that in respect of share certificates the seal shall be affixed in accordance with provisions of the Act and Rules. Deeds how executed

#### **DIVIDENDS AND RESERVE**

- 131** The Company in General Meeting may declare dividends to be paid to members according to their respective right, but no dividend shall exceed the amount recommended by the Board, but the company in General Meeting may declare a smaller dividend. The company in general meeting may declare a dividend
- 132** Subject to the provisions of the Act, the Board may, from time to time, pay to the members, such interim dividend as in their judgment the position of Interim dividend

the company justifies.

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| <b>133</b> | (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.   | Dividends only to be paid out of profits  |
|            | (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.   | Carry forward of profits  |
| <b>134</b> | The profit of the company, subject to any special right relating thereto created or authorized to be created by these Articles and subject to the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.  | Division of profits   |
| <b>135</b> | Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.   | Capital paid up in advance at interest not to earn dividend   |
| <b>136</b> | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid or dividend as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.   | Dividend in proportion to amount paid-up  |
| <b>137</b> | No member shall be entitled to receive payment of any interest or dividend in respect of his shared or shares, whilst; any money may be due or owing from his to the company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the company.  | No member to Receive dividend whilst indebted to the company and company's right to reimbursement thereof |
|            | The Board may retain the dividend payable upon shares in respect of which any person is under Transmission clause hereinabove contained, entitled to become a member, until such person shall become a member, in respect of such shares.   | Retention of dividends  |
| <b>138</b> | Any one of several persons who are registered as the joint-holder of any share may give effectual receipt for all dividends or bonus and payment on account of dividends or bonus or other moneys payable in respect of such shares.  | Dividend etc. to joint-holders  |
| <b>139</b> | Unless otherwise directed any dividend may be paid by electronic mode or cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant or bank order sent through the post to registered address of the member or person entitled or in case of joint-holder to that one of them first named in the register in respect of the joint-holdings. Every such electronic transfer or cheque or warrant or bank orders shall be made payable to the order of the person to whom it is sent. The company shall not be liable for non-receipt, lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or the fraudulent recovery of the dividend by any other means. | Dividends how remitted  |
| <b>140</b> | No dividend shall bear interest as against the company.   | No interests on Dividends   |

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| <b>141</b> | Any General Meeting declaring a dividend may on the recommendation of the Board make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the company and the member, be set off against the calls. | Dividend and call together |
| <b>142</b> | The waiver in whole or in part of any dividend on any share by any document (whether or not under the seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the company and if or to the extent that the same is accepted as such or acted upon by the Board.                  | Waiver of dividends        |

**ACCOUNTS**

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| <b>143</b> | The books of accounts and books and papers of the company or any of them shall be open to the inspection of directors in accordance with the provisions of the Act and the Rules.                              | Inspection directors by              |
| <b>144</b> | No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting. | Restriction inspection on by members |

**WINDING UP**

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| <b>145</b> | <p>Subject to the applicable provisions of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> | Winding up of the company |
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**INDEMNITY AND INSURANCE**

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| <b>146</b> | Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary, chief financial officer and other 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. | Director's right and officer's indemnity of |
| <b>147</b> | The company may take and maintain any insurance as the Board may think fit on behalf of its directors, present and or former, and key managerial personnel, indemnifying all or any of them against any liability for any acts in relation to the company for which they may be liable but for which they acted honestly and reasonably.  | Insurance                                   |



## **SECRECY**

- 148** a. Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, office, servant, agent, accountant or other person employed in the business of the company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the company with customers and the state of account with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Secrecy clause
- b. No member shall be entitled to visit or inspect any works of the company without the permission of the Board or to require discovery of or any information respecting any details 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 Board, it would be inexpedient in the interest of the company to disclose.

## **REGISTERS**

- 149** The company shall keep and maintain at its office, all statutory registers namely, register of charge, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual returns, register of loans, guarantees, security and acquisition, register of investment not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribe, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual returns shall be open for inspection during 11.00 am to 1.00 pm on all working days at the office of the company by the persons entitled thereto by on payment, where required, of such fees as may be fixed by the Board but not exceeding the limit prescribed in the Act/Rules. Statutory Registers

## **ARBITRATION**

- 150** Whenever any difference shall arise between the Company on the one hand, any of the members, their executors, administrators, or assigns on the other hand touching the true intent or construction, or the incidents or consequences of these presents or of the statutes or enactments of the Legislature, or touching anything then or thereafter done, executed, omitted, suffered in pursuance of these presents, or of the statutes or enactments, or touching any breach or otherwise relating to these presents, every such difference shall be referred to the arbitration of two arbitrators, one to be appointed by each party or in the event of the disagreement of the arbitrators, of an Umpire appointed by them (i.e. the arbitrators) before entering on the reference or failing such agreement by the Court, or to the arbitration of a single arbitrator , if the parties to the difference agree to such reference. The Arbitration Act, 1940 and or any amendment thereof from time to time, shall apply to such arbitration proceeding. Arbitration

## GENERAL POWER

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

General Power