



MEMORANDUM  
AND ARTICLES OF  
ASSOCIATION OF  
SML ISUZU LIMITED

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**MEMORANDUM OF ASSOCIATION  
OF  
SML ISUZU LIMITED**

The Memorandum of Association was amended vide members' resolution passed at the Annual General Meeting of the Company held on 9th August, 2018.

- I) The name of the Company is SML ISUZU LIMITED.
- II) The REGISTERED OFFICE of the Company will be situated in the State of Punjab.
- III) The objects for which the Company is established are :
  - A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    - 1. To carry on all or any of the business of manufacturers, assemblers, producers, importers, exporters, buyers, sellers, stockists, suppliers, distributors, wholesale/retail dealers, repairers and lessors, of mobile vehicles for transport of men and material, self-propelled or otherwise, including commercial vehicles, buses, motor cars, jeeps, trailers and conveyances of all kinds and description suitable for use on land and their motive power-units, transmissions, propulsion systems, chassis, bodies and all assemblies, components, accessories, tools thereof.
    - 2. To operate and deal in garages, warehouse and other facilities, spare-parts, fuels and lubricants for such mobile vehicles, their energy-sources and the goods carried therein.
    - 3. To design, assemble, manufacture or otherwise deal in equipments and instruments concerning all types of mobile vehicles.
  - B) THE MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:**
    - 1. **Technical Information and Know-how:**

To acquire from any person, firm or body corporate or unincorporate whether in India or elsewhere, technical information, know-how, process, engineering, manufacturing and operating data, plans, layout and blueprints, useful for the design, erection and operations of plant required for any of the businesses of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
    - 2. **Acquire Plant, Machinery, Stocks:**

To acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, minerals, water works, plant, machinery, stock-in-trade, stores, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of the Company howsoever acquired such manufactories, workshops, warehouses, offices, residences and other buildings, and to erect such machinery and construct such roads, ways, tramways, railway branches or sidings, bridges, reservoirs, water courses, hydraulic works and other works and convenience as may be deemed necessary for the purposes of the Company, or any of them, and to hold any property whatsoever, either in India or abroad.
    - 3. **Construction of Factories, etc.:**

To acquire, build, make, construct, equip, maintain, improve, alter and work factories, buildings, roads, playgrounds, water courses and other works and conveniences which may be necessary or convenient for the purpose of the Company or may seem calculated directly or indirectly to advance the Company's interests and to contribute, to subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

4. **Acquire and Undertake Business:**  
To purchase, acquire and undertake all or any part of the business, property and liabilities of any person, or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to pay for the same by shares, debentures, cash or otherwise and to conduct, carry on, or liquidate and wind up such business.
5. **Payment for Property and Services:**  
To pay for any property, rights or privileges, acquired by the Company or for the services rendered or to be rendered in connection with the promotion of or the business of or the Company or for acquisition of any property for the Company or otherwise either wholly, or partially in cash or in shares, bonds, debentures or other securities of the Company and to issue any shares either as fully paid-up or with such amount credited as paid up thereon, as may be agreed upon to charge any such bonds, debentures or other securities upon all or part of the property of the Company. While so doing the Company shall comply with all requirements of law for the time being in force.
6. **Disposal of Undertaking and Property of Company:**  
To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.
7. **Properties and Rights:**  
To improve, manage, cultivate, develop, exchange, let on lease, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the properties, rights and concessions of the Company on such terms as the Company shall determine and to supply power, light and heat, and to lay out land for building purposes, and to sell the same, and to build on, improve, let on building leases, advance money to persons for building or otherwise to develop the same.
8. **Sell, Sublet, Rights and Property:**  
To sell or sublet any rights, concession or licence obtained or contracts entered into and generally to sell the whole or any part of the property and business of the Company for cash or for shares whether fully paid up or not, debentures, or securities of another company or partly in cash or partly in such shares, debentures or securities as are distributed in specie amongst the members or otherwise.
9. **Payment for Underwriting Brokerage on Issue:**  
To pay out of the Company's funds, the cost of underwriting and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this Company and the costs, underwriting expenses, brokerage on issue of shares or debentures, incentives and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be promoted by this Company and underwrite the shares or debentures issued by any such company.
10. **Payment of Services:**  
To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of, any of the shares of the Company's capital, or debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
11. **Holding Stock, Shares and Securities:**  
To issue on commission, subscribe for, acquire, hold, sell and otherwise deal in shares, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and whatsoever constituted or carrying on business and shares, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioner, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere.

12. **Guarantee:**  
To guarantee the performance of any contract or obligation of and the payment and repayment of money or of dividends, and interest or premiums payable on any stocks, shares or securities of any company, corporation, firm, any authority or any person whether incorporated or not in any case in which such guarantee may be considered likely, directly or indirectly, to further the objects of the Company or the interest of its shareholders.
13. **Patents, etc.:**  
To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the World any patents, patent rights, brevets d' invention, trade marks, designs, licences, protections, concessions, monopolies and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention or process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under or grant licences or privileges in respect of, or otherwise turn to account, the property rights information so acquired and to carry on any business in any way connected therewith and to pay royalties, if anywhere necessary.
14. **Improvement of Patents and other Rights:**  
To expend money in experimenting, testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
15. **Research Laboratories, Colleges and Provision of Lectures:**  
To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
16. **To Insure against Losses, Damages and Risks:**  
To insure with any other company, firm or persons against losses, damages and risks of all kinds which may affect the Company, provided that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employee's liability assurance, industrial assurance, motor assurance or any business of insurance or, reinsurance within the meaning of the Insurance Act, 1938, or any Act amending, extending or re-enacting the same.
17. **Receive Securities:**  
To receive monies, securities or valuables on deposit at interest or otherwise from persons having dealings with the Company or for custody on any terms whatsoever, provided the Company shall not carry on the business of banking as defined under the Banking Regulations Act, 1949. Nor shall such transactions be tantamount to carrying on banking business.
18. **Advances, Deposits and Loans:**  
To lend and advance money, either with or without security and give credit to such persons, firms or body corporates (including government), in particular to customers and others having dealings with the Company upon such terms and conditions as the Company may think fit (not amounting however, to any banking business as defined in Banking Regulations Act, 1949).
19. **Financial and Commercial Obligations:**  
To undertake financial and commercial obligations, transactions and operations of all kinds.
20. **Investment:**  
To invest any monies of the Company in such investments, movable or immovable (other than shares or stock in the Company), as may be thought proper and to hold, sell or otherwise deal with such investments.

21. **Borrowing:**  
To receive monies on deposit or loan, borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or Company as the case may be and to purchase, redeem or pay off any such securities provided that the Company shall not carry on banking business as defined in Banking Regulations Act, 1949
22. **Registration of Company outside India:**  
To procure the registration or recognition of the Company in/or under the laws of any place outside India.
23. **Bank Accounts and Negotiable Instruments:**  
To open any kind of account in any Bank and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
24. **Employ Staff:**  
To engage, employ, suspend and dismiss executives, engineers, agents, managers, superintendents, assistants, clerks, workers and other employees and to remunerate any such person at such rate as shall be thought fit, to grant bonus, compensation, pension or gratuity to any such person, or to his widow or children and generally to provide for the welfare of all employees.
25. **Promotion:**  
To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner as the Company shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription for or the placing of any shares, in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.
26. **Government and other Concessions and to Promote and Oppose Legislation:**  
To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or persons which may be considered likely, directly or indirectly, prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company, and to obtain from any such Government Authority or any company, any license, charter, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

27. **Amalgamation and Partnership:**  
To amalgamate or to enter into partnership or into any arrangement for sharing profits, union or interest, cooperation, joint-venture, licence, or reciprocal concession with any person or persons, company or companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly benefit the Company.
28. **Publicity:**  
To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, radio, television or cinema, by circulars, by purchase, construction and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
29. **To Create Funds:**  
To create any depreciation fund, reserve fund, insurance fund, sinking fund, or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company or by way of Development Rebate Reserve, Investment Allowance Reserve or for redemption of debentures or redeemable preference shares or for any other purpose conducive to the interests of the Company.
30. **Assist Companies under same Management:**  
To assist any other Company under the same management within the meaning of the Companies Act, 2013 or any statutory modification thereof, in any manner and to any extent including the giving of loan and guarantees or the providing of securities of any kind whatsoever in connection with any loan given to the latter by any person, firm or body corporate.
31. **Establishment of Association Connected with Company or for Benefit of Employees of Company:**  
To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, regarding rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, places of worship, schools, hospitals, residential buildings, bungalows, hotels, offices, warehouses, godowns, structures, erections, parks, gardens and to grant charities, gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever and to farm, cultivate and otherwise develop the lands for the Company or in possession of the Company.
32. **Trusts:**  
To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
33. **Aid to Labour and Other Industrial Associations:**  
To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting, of industrial or labour problems or troubles or the promotion of industry or trade.
34. **Donations:**  
To subscribe, contribute or otherwise to assist or guarantee money for any national, charitable, benevolent, public, general or useful objects or for any exhibitions or subject to the provisions of the Companies Act, 2013 or any statutory modification thereof, for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its members.

35. **Distribution of Dividend, etc.:**

Subject to the provisions of Section 52 of the Companies Act, 2013 to place, to reserve or to distribute as dividend or bonus or bonus shares among the members or otherwise to apply as the Company may from time to time may think fit any monies belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and any monies received in respect of dividends accrued on forfeited shares and monies arising from the re-issue by the Company of forfeited shares or by appropriation of unclaimed dividends.

36. **Provident Institutions:**

To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation funds for the benefits of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid either alone or in conjunction with such other Company as aforesaid.

37. **Distribution in Specie:**

To distribute among the members in specie or in kind any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law; and to capitalise its reserves.

38. **Defend and File Suits:**

To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever to take out executions, to enter into agreements of reference to arbitration and to enforce and where need be to contest any awards and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.

39. **Promotion of Rural Development, etc.:**

- 1) To undertake, carry out, promote and sponsor or contribute to rural development including any programme for promoting the social and economic welfare of, or the upliftment of the public in any rural area and to incur an expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
- 2) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public and also any activity which the Directors consider likely to promote national welfare or social, economic or moral upliftment of the public or any section of the public and in such manner and by such means as the Directors may think fit, and Directors may without prejudice to the generality of the foregoing provisions, undertake, carry out, promote and sponsor any activity for publishing of any books, literature, newspapers etc., or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any assistance, to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and of establishing, conducting or assisting any institutions, funds, trusts, etc., having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or consessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trusts or funds as the Directors may approve.



40. **Tractors, Two-wheelers and other Mobile Vehicles:**  
To carry on all or any of the business of manufacturers, assemblers and producers, importers, exporters, buyers, sellers, stockists, suppliers, distributors, wholesale/retail dealers of tractors, two-wheelers and all other mobile vehicles and conveyances of all description suitable for use in and on land, sea or air and their motive power units, transmissions, propulsions system, chassis, bodies and all assemblies, accessories, tools thereof.
41. **Machine Tools:**  
To design, assemble, manufacture or otherwise deal in general and special purpose machine tools.
42. **Oil Extracts:**  
To purchase, sell, import, export, all types of oil and/or carry on business of extraction of oil from all oil bearing commodities and seeds, and manufacture crude oil, refined oil, perfumed and other type of oils.
43. **Fertilizers & Agricultural Inputs:**  
To manufacture, purchase, sell, import, export or otherwise deal in all types of agricultural inputs and appliances such as fertilizers, manures, diesel engines, pumping sets, seeds, insecticides, tools and appliances.
44. **Manufacture Metals, Metal Works, Rollings, etc.:**  
To set up steel furnaces and to carry on the business of iron founders, metal founders, metal presses, metal rollers, metal works, rolling mills, metal converter, manufacturers of metal, metal fittings, and other utensils, mechanical engineers and manufacturers of workshops equipments, ball and roller bearings, compressors, medium and light machines and tools, industrial and agricultural implements and machinery, power driven or otherwise, brass founders, boilers makers, mill wrights mechanists, galvanisers, electroplaters, iron and steel converters, smiths, wood workers, buildings, painters, metallurgists, electrical engineers, water supply engineers, gasmarkers, painters and carriers, contractors and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, metal and hardware of all kinds.
45. **Electrical Goods:**  
To carry on the business of manufacturers of and dealers in all kinds of electrical goods and appliances.
46. **Agricultural Machinery:**  
To develop, design, assemble, manufacture, fabricate, produce, import, export, buy, sell, operate, run, let on hire, or otherwise deal in plants, machineries, tools, equipments, appliances, spares, implements, accessories, petrol and diesel engines, for land reclamation, forest cleaning, spraying, threshing, harvesting, sowing, ploughing, digging and all other types of machinery used in agricultural operations, tractors, earthmovers and all other like and allied equipments.
47. **Batteries:**  
To undertake and carry on the business as manufacturers, assemblers, fabricators of dry cells, inert cells and batteries, accumulators and storage batteries, cadmium, rechargeable batteries, flash-lights, carbon electrodes, zinc calotte and all appliances and replacement parts and things, used in the manufacture of or in connection with such cells, batteries and flash-lights.
48. **Selling Agents & Distributors:**  
To transact and carry on all kinds of agency and distribution business and act as selling agents of joint stock limited companies, private or public and of firms or individuals and to enter into working arrangements of all kinds with companies, corporations, firms or individuals.
49. **Market Surveys:**  
To carry out marketing services, survey generally and also on behalf of such parties as may be approved by the Company from time to time and to publish reports of the market survey carried out by the Company.
50. **Importers & Exporters:**  
To carry on the business of exporters, importers, commission agents and distributors.

51. **Hire Purchase:**  
To purchase, sell or hire out or sell on hire-purchase system all kinds of motor vehicles, motor-cycles, aeroplanes, launches, boats, mechanical or otherwise, sewing machines, radio sets, gramophones, pianos and musical instruments, cameras, electric fans, cinematographic machines and apparatus, heaters, refrigerators, and other electrical domestic appliances, furniture, wooden and metallic house-hold equipments and all classes of machinery and/or other articles that the Company may deem fit.
52. **Investment Companies:**  
To invest in or subscribe or purchase or otherwise acquire in India or abroad shares, stocks, debentures, securities (Government or others) or other interests in any other company, movable or immovable property of any kind, to make payments thereon in advance of calls and to hold, sell, exchange, underwrite or otherwise dispose of or deal with the same from time to time as may seem expedient or to otherwise invest the money of the Company.
53. **Trustees:**  
To act as trustees, executors, attorneys, receivers, administrators, nominees, agents to undertake guarantee and indemnity business, execute trusts of all kinds and to exercise all the powers of custodians and trustees.
54. **Consultants:**
- 1) **Technical:**  
To carry on the profession of consultants on management, employment, engineering, industrial and technical matters to industry and business and to act as employment agents. To carry on the business of printing and publishing books, magazines, journals and newspapers.
  - 2) **Personnel:**  
To provide personnel recruitment services and to carry on business of industrial consultants and providing management services by providing personnel services, accountants, typists, salesmen, supervisors, workers and labourers, incur expenses for transportation, postage, stationery and other auxiliary and incidental expenses for business or service contracts entered in by any person.
  - 3) **Engineering:**  
To carry consultancy in engineering, architectural and commercial spheres.
  - 4) **Metallurgical & Building:**  
To work as consulting engineers and contractors in all branches or work whatsoever known to engineering iron masters, metallurgists, builders, hardware merchants, metal workers and the like.
55. **Petrol Pumps:**  
To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors of petroleum companies, to run service stations for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases, etc.
- (IV) The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- (V) The Authorised Share Capital of the Company is Rs. 40,00,00,000/- divided into 4,00,00,000 Equity Shares of Rs. 10/- each.

:

VI) We several persons whose names and addresses are subscribed hereunder are desirous of being Formed into a Company in pursuance of the Memorandum of Association and respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:

Name, Father's Name, Address description and Occupation of subscribers	Signature of the subscribers	Numbers of equity shares taken by each subscriber	Signature & Address of the witnesses
1. Sh. V.M. Aggarwal, S/o Late Inderjit Aggarwal, H.No. 144, Sector 18-A Chandigarh. Service	Sd/-	10	Sd/- Shri V. Kumar, H.No. 127, Phase IV, S.A.S. Nagar, Service
2. Sh. S.K. Jain, S/o Sh. D.L. Jain H.No. 1485, Sector 22-B, Chandigarh. Service	Sd/-	10	
3. Sh. Ram Lubhaya, S/o Sh. Jaggu Ram, H.No. 1602, Sector 18-D, Chandigarh. Service	Sd/-	10	
4. Sh. P. Sivaram S/o Sh. R. Padmanabhan, H.No. 1230, Sector 19-B, Chandigarh. Service	Sd/-	10.	
5. Sh. Ashok Chhabra, S/o Sh. F.C. Chhabra, H.No. 171, Sector 36-A, Chandigarh. Service	Sd/-	10	
6. Sh. Chandra Mohan S/o Late. Seth Ram Gupta, H.No. 202, Sector 36-A, Chandigarh. Company Executive	Sd/-	10	
7. Sh. Y.P. Mahajan, S/o Late Sh. Amar Nath Mahajan, H.No. 2130, Sector 15-C, Chandigarh. Company Executive	Sd/-	10	
<b>Total number of Shares</b>		<b>70</b>	

# **ARTICLES OF ASSOCIATION OF SML ISUZU LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 9th August, 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

## **INTERPRETATIONS**

1. In these Articles unless the context otherwise requires:
  - a) "the Company" or "this Company" means SML ISUZU LIMITED.
  - b) "the Act" means The Companies Act, 2013, and every statutory modification or re-enactment thereof for the time being in force and references to "Sections" of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof in force at the relevant time, unless such modification or replacement is considered to be applied together with any appropriate alteration in relevant provisions of these Articles.
  - c) "these Articles" mean these Articles of Association of the Company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of the Act.
  - d) "Annual General Meeting" means a General Meeting of the holders of equity shares held annually in accordance with the applicable provisions of the Act.
  - e) "Authorised Share Capital" means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company.
  - f) "Beneficial Owner" means the beneficial owner as defined in the Depositories Act.
  - g) "Board of Directors" or "Board", means the collective body of the Directors of the Company.
  - h) "Debenture" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
  - i) "Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.
  - j) "Depository" means a Depository as defined in the Depositories Act.
  - k) "Director" means a Director appointed to the Board of the Company.
  - l) "Equity Shares" mean fully paid-up equity shares of the Company having a par value of Rs. 10 (ten) per equity share.

- m) “Extraordinary General Meeting” means an extraordinary general meeting of the holders of equity shares duly called and constituted in accordance with the provisions of the Act.
- n) “General Meeting” means any meeting of the shareholders of the Company convened from time to time in accordance with the Act and these Articles.
- o) “National Holiday” includes Republic Day i.e. 26th January, Independence Day i.e. 15th August, Gandhi Jayanti i.e. 2nd October and such other day as may be declared as National Holiday by the Central Government.
- p) “the Office” means the Registered Office of the Company for the time being.
- q) “Register of Members” means the register of members to be kept pursuant to Section 88 of the Act.
- r) “the Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- s) “the Seal” means the common Seal of the Company.
- t) “SEBI” means the Securities & Exchange Board of India.
- u) “SEBI Listing Regulations” mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any statutory amendment thereto or modifications thereof.
- v) “Securities” means Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation), Act, 1956.
- w) “Share” means any share in the share capital of the Company.
- x) Words importing the singular number shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter gender and words importing persons shall include bodies corporate and all other persons recognised by law.
- y) “Written” and “in Writing” includes printing, lithography, electronic or other modes of representing or reproducing words in a visible form.
- z) Unless the context otherwise requires, the words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules as the case may be, which are in force.

- 2. 1) The regulations contained in Table F in the first schedule to the Act, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Table F excluded
- 2) The regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives and shall be binding on the Company and its members as if they are the terms of an agreement between them, subject to any exercise of the statutory powers of the Company with respect to the deletion of or addition to its regulations by resolution as prescribed or permitted by the Act. Company to be governed by these Articles

## SHARE CAPITAL

3. The Authorised Share Capital of the Company shall be such amount as may be specified in Clause V of the Memorandum of Association of the Company. Share capital
4. (a) Subject to the provisions of these Articles and the Act, the Shares shall be under the control of the Board, which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms & conditions and either at a premium or at par and at such time as the Board may from time to time think fit. Shares under Control of the Board
- (b) Subject to the provisions of the 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 assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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.
5. The Board, may, in accordance with the Act and requisite approval of the shareholders, issue on preferential allotment or private placement basis, further Shares to : Further issue of Share capital
- (i) persons who, at the date of offer, are holders of 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 favour of any other person; or
- (ii) employees under any scheme of employees' stock option; or
- (iii) any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.
6. Any application signed by or on behalf of an applicant for Shares, followed by an allotment of any Shares 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 shall, for the purposes of these Articles, be a 'Member'. Acceptance of Shares
7. If at any time the share capital of the Company 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 Section 48 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourth of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class. Variation of Rights
- Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply. Provisions as to general meetings to apply *mutatis mutandis* to each meeting
8. The rights conferred upon the holders of the Shares of any class issued with preferred or others rights shall not, unless otherwise 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 *paripassu* therewith. Conditions under which rights conferred upon holders of Shares of any class be varied by creation or issue of further Shares

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| 9.  | <ol style="list-style-type: none"> <li>1) The Company may exercise the power of paying commission conferred by sub section (6) of Section 40 of the Act, 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 read with the Rules.</li> <li>2) Subject to applicable laws, the rate of the commission shall not exceed five per cent (or any other prescribed rate) of the price at which the Shares in respect whereof the same is paid are issued and in the case of Debentures two and a half percent (or any other prescribed rate) of the price at which the Debentures in respect whereof the same is paid are issued.</li> <li>3) The commission may be satisfied by payment in cash or by the allotment of fully or partly paid Shares or partly in the one way and partly in the other.</li> <li>4) The Company may also, on any issue of Shares, pay such brokerage as may be in compliance with the applicable laws.</li> </ol>   | Payment of commission and brokerage   |
| 10. | Any Debentures or other Securities may be issued subject to the provisions of the Act, these Articles, such other laws, rules and regulations, guidelines, as may be applicable from time to time, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on the condition that they shall or may be redeemable, non-convertible or convertible into Shares of any denomination.   | Issue of Debentures and others Securities   |
| 11. | Except as required by law, no person shall be recognised by the Company as holding any Shares 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 (except only as by these Articles or by law otherwise provided) any interest in any fractional part of a Share or any other rights in respect of any Share, except an absolute right to the entirety thereof in the registered holder.   | Non-recognition of Trust, etc.  |
| 12. | <ol style="list-style-type: none"> <li>1) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within such time limits after allotment or after the application for the registration of transfer or transmission of any Share is received by the Company, as prescribed under the law for the time being in force, within such other period as the conditions of issue of the Shares shall provide: <ol style="list-style-type: none"> <li>a) one share certificate for all his Shares without payment; or</li> <li>b) several share certificates, each for one or more of his Shares, upon payment of such fees/ charges as may be fixed by the Board.</li> </ol> </li> <li>2) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary and shall be under the Seal, which shall be affixed in the presence of the persons required to sign the certificate.</li> <li>3) In respect of any Share or Shares, held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.</li> </ol> | <p>Member entitled to share certificate</p> <p>Shares Certificates to be issued</p> <p>Issue of Share Certificates in case of joint holders</p> |

13. If a share certificate is worn out, torn, defaced, or mutilated or if there is 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, it may be renewed on payment of such fee, as may be fixed by the Board, and on such terms, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, provided that while issuing a share certificate the Company shall comply with Section 46 of the Act read with the Rules.
- Provided that no fee shall be charged for issue of new share certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been utilized.
- Fresh Share Certificate in case of deface, destroy or loss of original Share Certificate
14. The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates /coupons or by payment in cash or otherwise in trustees or otherwise as it thinks fit, for the case of Shares or other Securities 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 or other Securities 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares.
- Any agreement made under such authority shall be effective and binding on all such Members.
- Fractional Certificates
15. If any Share stands in the names of two or more persons the person first named in the Register of Members shall, as regards receipts of dividends, the service of notices and other documents and, subject to the provisions of these Articles, all or any other matter, connected with the Company, except voting at General Meetings, the transfer of the Share(s) and any other matter provided in the Act, be deemed the sole holder thereof.
- The joint holders of a Share shall be jointly and severally liable for the payment of all the calls or instalments and other payments due in respect of such Share(s) and for all incidents thereof according to the Company's regulations.
- The provisions of these Articles with respect to joint holders shall apply *mutatis mutandis* to all other Securities of the Company, whether issued in physical or dematerialised form unless otherwise provided in the Act.
- First named joint holder deemed sole holder
16. The provisions of these Articles relating to share certificates shall *mutatis mutandis* apply to certificates relating to all other Securities including Debentures of the Company, except where the Act otherwise provide.
- Provisions as to issue of certificatesto *mutatis mutandis* apply to other Securities including Debentures



## LIEN

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| 17. | The Company shall have a first and paramount lien upon every Share (other than a fully paid-up Share) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Share shall be created, except upon the footing and condition that Article will have full effect. And such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares. Unless otherwise agreed registration of a transfer of Shares will operate as a waiver of the Company's lien, if any, on such Shares. The Board may at any time declare any Shares to be wholly or in part exempt from the provisions of this clause. | Nature and extent of Company's lien   |
| 18. | The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. Provided that no such sale shall be made ;<br>1) unless a sum in respect of which the lien on the Shares exists is presently payable; or<br>2) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists on the Share as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency and stating that if the, amount so demanded is not paid within the period specified, at the Office, the said Shares shall be sold.   | Enforcing lien on sale  |
| 19. | 1) To give effect to any such sale of Shares under Article 18, the Board may authorise some person to transfer the Shares covered by such sale to the purchaser thereof.<br>2) The purchaser shall be registered as the Member in respect of the Shares comprised in any such transfer.<br>3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the sale.   | Transfer of the Shares subject to lien<br><br>Purchaser to be registered as Shareholder<br>Purchaser's title not effected |
| 20. | 1) The proceeds of such sale shall be received by the Company and applied in payment of the whole or a part of the amount, in respect of which the lien exists upon the sold Shares, as is presently payable.<br>2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the sold Shares before the sale, be paid to the person entitled to the sold Shares immediately after the sale.  | Application of proceeds of sale<br><br>Excess of sale proceeds to be paid to Shareholder                                  |
| 21. | Subject to the Act and these Articles, the right of lien of the Company shall extend to other Securities including Debentures of the Company.   | Provisions as to lien to <i>mutatis mutandis</i> apply to other Securities including Debentures                           |

## CALLS ON SHARES

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| 22. | 1) The Board may, by a resolution at the meeting of the Board, from time to time, make calls upon the Members in respect of 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. Provided that no call shall be payable at less than one month from the date fixed for payment of the last preceding call.<br>2) Each Member shall, subject to receiving at least 14 (fourteen) days' notice, specifying the time or times and place of payment of the call money, pay to the Company at the time or times and place so specified, the amount called on his Shares. | Calls and restrictions thereon<br><br>Notice on calls |
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3)	A call may be revoked or postponed at the discretion of the Board.	Revocation and postponement of call
23.	All calls shall be made on a uniform basis on all Shares falling under the same class. Provided that Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be made on uniform basis
24.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid in instalments.	When call deemed to be made
25.	The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders
26.	1) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate of interest as the Board may determine. 2) The Board shall be at liberty to waive payment of such interest wholly or in part.	Interest payable on call if not paid in time  Power of the Board to waive payment of interest
27.	1) Any sum which by the terms of issue of a Share becomes payable on allotment or at any 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, such sum becomes payable. 2) In case of non-payment of such sum, 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.	Sum payable on allotment deemed to be call  Effect of non-payment
28.	1) Subject to provisions of Section 50 of the Act, the Board: a) may, if it thinks fit, receive from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him; and b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. 2) Money paid in advance of calls shall not in respect thereof confer a right to receive dividend or to participate in the profits or any voting rights until the same would become presently payable by him.	Power to accept unpaid share capital although and not called up
29.	On the trial or hearing of any suit or proceedings brought by the Company against any Member or his representative to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of Members of the Company as a holder or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove that the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at the Board meeting at which any call was resolved to be made, nor that the meeting of the Board at which any call was resolved to be made was duly convened or constituted, nor any matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in suit by Company

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| 30. | 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 forfeiture of such Shares as hereinafter provided. | Partial payment not to preclude forfeiture   |
| 31. | The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other Securities including Debentures of the Company.   | Provisions relating to calls to <i>mutatis mutandis</i> apply to other Securities including Debentures |

**TRANSFER AND TRANSMISSION OF SHARES**

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| 32. | 1) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and the transferee.<br>2) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. | Execution of transfer |
| 33. | Shares shall be transferred in the Form prescribed under sub section (1) of Section 56 of the Act read with the Rules.   | Form of transfer      |

**TRANSFER OF SHARES**

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| 34  | The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register:<br>a) the transfer of a Share not being a fully paid-up Share to a person of whom they do not approve; or<br>b) any transfer of Shares on which the company has a lien.  | Board's Power to refuse to register   |
| 35. | In case of Shares held in physical form, the Board may also decline to recognize any instrument of transfer unless:<br>a) the instrument of transfer is duly executed and is in the Form prescribed under sub section (1) of Section 56 of the Act read with the Rules;<br>b) the instrument of transfer is accompanied by the Share Certificate 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<br>c) the instrument of transfer is in respect of only one class of Shares. | Requirements of instrument of transfer  |
| 36. | All instruments of transfer which shall be registered, shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.   | Registered instrument of transfer to be in the custody of the Company               |
| 37. | On giving of a previous notice of at least 7 (seven) days or such lesser period in accordance with the Act or SEBI Listing Regulations, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.<br>Provided that such registration shall not be suspended for more than 45 (forty five) days in the aggregate in any year or for more than 30 (thirty) days at any one time.  | Suspension of registrations of transfer   |
| 38. | The provisions relating to transfer of physical Shares through instrument of transfer shall not apply to the shares of the Company which have been dematerialized.  | Provisions relating to instrument of transfer not to apply to dematerialised shares |

39. The provisions of these Articles relating to transfer of Shares shall *mutatis mutandis* apply to any other Securities including Debentures of the Company
- Provisions as to transfer of shares *mutatis mutandis* apply to other Securities including Debentures

#### **DEMATERIALIZATION OF SECURITIES**

40. Notwithstanding anything contained herein and subject to the provisions of the Act, the Company shall be entitled to admit its Shares, Debentures and other Securities for dematerialisation pursuant to the Depositories Act and to offer its Shares, Debentures and other Securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and/or dematerialised form in any medium as permitted by law including any form of electronic medium.
- Dematerialisation of Securities
41. a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner.
- 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.
- c) Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a 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 Securities which are held by a Depository.
- Rights of Depositories and Beneficial Owners
42. Nothing contained in the Act or the Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- Distinctive numbers of Securities held in depositories
43. 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 and Security holders for the purposes of the Articles.
- Register and Index of Beneficial Owners

#### **TRANSMISSION OF SHARES**

44. 1) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or his legal representative where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in such Shares.
- 2) Nothing in clause (1) above 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.
- 3) Before recognising any executor or administrator, the Board may require him to obtain a grant of probate or letters of administration or other representation as the case may be, from a competent court in India, provided nevertheless that in any case where the Board or any person authorised by the Board in their absolute discretion and in accordance with the applicable law, rules, regulations, in particular, SEBI Listing Regulations, as enforced from time to time, and other guidelines, think fit, it shall be lawful to dispense with the production of probate or letters of administration or other representation upon
- Survivorship and succession

such terms as to indemnity or otherwise, as the Board or any person authorised by the Board in their absolute discretion, may consider necessary and adequate.

45. 1) Any person becoming entitled to a Share in consequence of the death, liquidation or insolvency of a Member or by any lawful means other than by a transfer may, upon such evidence being produced as may from time to time properly be required by the Board and subject as herein after provided, elect, either:
- a) To be registered himself as holder of the Share; or
  - b) To make such transfer of the Share as the deceased, liquidated or insolvent Member could have made.
- 2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased, liquidated or insolvent Member had himself transferred the Share before his death, liquidation or insolvency.
- 3) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.

Rights of survivor or successor

46. 1) If the person so becoming entitled, elects 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.
- 2) If the person aforesaid elects to transfer the Share, he shall testify his election by executing a transfer of the Share.
- 3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer 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 of transfer was a transfer signed by that Member.

Survivor or successor to give notice

47. 1) On transfer of a Share being registered in his name, 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 was the registered holder of the Shares, except that he shall not, before being registered as a Member in respect of the Shares, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings.
- 2) Provided that the Board may, at any time, give notice requiring any such person to elect either to register himself or to transfer the Shares, 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.

Right in respect of Shares subject to transmission

48. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other Securities including Debentures of the Company.

Provisions relating to transmission by operation of law to *mutatis mutandis* apply to other Securities including Debentures

### NOMINATION

49. Every holder of Securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom these Securities shall vest in the event of his death and provisions of Section 72 of the Act read with the Rules, shall apply in respect of such nomination.

Nomination

## FORFEITURE OF SHARES

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| 50. | If a Member fails to pay any call, or instalment of a call, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.  | Notice for calls unpaid                                       |
| 51. | The notice aforesaid shall:   | Form of notice<br>Date of payment                             |
|     | a) name a further day not earlier than the expiry of 14 (fourteen) days from the date of service of notice on or before which the payment required by the notice is to be made; and   |   |
|     | b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made, will be liable to be forfeited.   | Effect of non-payment   |
| 52. | If the requirements of any such notice as aforesaid are not complied with, any Shares in respect of which the notice has been given may, at any time thereafter, but before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board to forfeit the Shares is passed, subject to the applicable provisions of the Act. | Forfeiture for non-payment                                    |
| 53. | 1) A forfeited Share 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 or any other person, on such terms and in such manner as the Board thinks fit.  | Disposal of forfeited Shares                                  |
|     | 2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.   | Power to cancel forfeiture                                    |
| 54. | 1) 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 forfeited Shares together with interest thereon from the time of forfeiture until payment at such rate as the Board may determine.   | Liability on forfeiture                                       |
|     | 2) The liability of such person shall cease if and when the Company shall have received payments in full of all such monies in respect of the forfeited Shares.   | Liability when ceases   |
| 55. | 1) A duly verified declaration in writing that the declarant is a Director 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 forfeited Share.  | Declaration of forfeiture of Shares to be conclusive evidence |
|     | 2) The Company may receive the consideration, if any, given for the forfeited Share on any sale, re-allotment 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.   | Company to transfer Shares on disposal                        |
|     | 3) The transferee shall thereupon be registered as the holder of the Share.   | Transferee to be shareholder                                  |
|     | 4) 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, re-allotment or disposal of the Share.  | Transferee's title unaffected                                 |

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| 56. | The provisions of these 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.  | Provisions regarding forfeiture to apply to all cases of non-payment  |
| 57  | The forfeiture of a Share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the Share, and all other rights incidental thereto.  | Effect of forfeiture  |
| 58. | Upon any sale after the forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the Share sold and cause the purchasers' name to be entered in the Register of Members in respect of the Share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be damages only and against the Company exclusively.  | Validity of sale  |
| 59  | Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the share certificates or share certificates originally issued in respect of the relative Shares shall (unless the same, on demand by the Company, have been previously surrendered to the Company by the defaulting Members) stand cancelled and become null and void and of no effect. When any Shares, under the powers in that behalf herein contained are sold by the Board and the share certificate in respect thereof has not been delivered up to the Company by the former holder of such Share, the Board may issue a new share certificate for Shares, distinguishing it in such manner as it may think fit, from the share certificate not so delivered. | Cancellation of Share Certificate on sale   |
| 60. | The Board may, subject to the provisions of the Act, accept from any Member on such terms and conditions as shall be agreed surrender of his Shares or stock or any part thereof.   | Surrender of Shares   |
| 61. | The provisions of these Articles relating to forfeiture and surrender of shares shall <i>mutatis mutandis</i> apply to any other Securities including Debentures of the Company.  | Provisions relating to forfeiture and surrender of shares to <i>mutatis mutandis</i> apply to other Securities including Debentures |

**CONVERSION OF SHARES INTO STOCK**

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| 62. | The Company may, by ordinary resolution:<br>1) convert any paid-up Shares into stock; and<br>2) reconvert any stock into paid-up Shares of any denomination authorised by these Articles and applicable provisions of the Act.   | Conversion into Stock and reconversion into Shares |
| 63  | The holders of Stock may transfer the same or part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the Stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may from time to time fix the minimum amount of stock transferable, so, however that such minimum shall not exceed the nominal amount of the Shares from which the stock arose. | Transferability of Stock                           |
| 64. | The holders of the stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at General Meetings and other matters, as if they held the Shares from which the stock arose; but no such privilege or   | Right of Stock-holders                             |

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.

65. Such of the Articles (other than those relating to share warrants), as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Member” in these Articles shall include “Stock” and “Stockholders” respectively. Stock treated as Shares

#### **ALTERATION OF CAPITAL**

66. The Company may, from time to time, by ordinary resolution increase its Authorised Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution. Increase of Capital
67. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution: Consolidation and division of Shares
- a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.
  - b) sub-divide its existing Shares or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association of the Company, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each sub-divided Share shall be the same as it was in the case of the Share from which the sub-divided Share is derived.
  - c) cancel any Shares which, at the date of passing of the resolution in this regard, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled. Cancellation of Shares
68. The Company may from time to time, by a special resolution and in compliance with the provisions of Section 66 of the Act and the Rules and these Articles, reduce its share capital, and any capital redemption reserve account or Securities premium account or any other reserve in the nature of share capital. Reduction of Share Capital

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

69. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified Securities. Buy-back of Shares

#### **GENERAL MEETINGS**

70. The Company shall, in addition to any other meetings, each year hold a General Meeting as its Annual General Meeting in accordance with the provisions of Section 96 of the Act, at such time and place as may be determined by the Board and shall specify the meeting as such in the notice calling it. All General Meetings other than Annual General Meeting shall be called an Extra-Ordinary General Meeting. If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot be held on the appointed day, the Board shall have the power to postpone the General Meeting to transact the same business as specified in the original notice, after giving not less than three days intimation to the Members of which a notice should be given to the Members through advertisement in at least two Newspapers, of which one should be in Annual General Meeting



the language of the district in which the Office is situated and another in a newspaper in English language, both having a wide circulation in that district.

71. 1) The Board may whenever it thinks fit, and shall on the requisition of the Members in accordance with the provisions of Section 100 of the Act, proceed to call an Extra-Ordinary General Meeting of the Company. The requisitionists may, in default of Board convening the same, convene the Extra-Ordinary General Meeting as provided by Section 100 of the Act, provided that unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the Office, it shall be held at the Office. Extra-Ordinary General Meeting
- 2) Any valid requisition so made by Members must state the object or objects for consideration of which the meeting is proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists. Requisition of Members to state object of meeting
- 3) Upon the receipt of any such requisition, the Board will as soon as practicable and in any case within twenty-one days from the date of receipt of the valid requisition, being deposited at the Registered Office, cause an Extraordinary General Meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, failing which the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition. Calling of requisitioned meeting
- 4) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. When a Director or any two Members may call an Extra Ordinary General Meeting

#### **CONDUCT OF GENERAL MEETINGS**

72. 1) Twenty-one days' clear notice (either in writing or electronic mode) of every meeting, annual or extra-ordinary, and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that the General Meeting may be held at shorter notice with the consent of such number of Members as provided in the Act. The consent for shorter notice may be given in writing or by electronic mode. Notice of Meeting
- 2) The accidental omission to give notice to, or the non-receipt of notice by, any Member or other person to whom it should be given, shall not invalidate the proceedings at the meeting. Omission to give notice
- 3) The ordinary business of an Annual General Meeting shall mean business to be transacted at an Annual General Meeting relating to: (i) the consideration of financial statements and consolidation of financial statements, if any and the reports of the Board and auditors; (ii) to elect Directors in place of those retiring by rotation; (iii) the appointment or ratification thereof, to appoint auditors and to fix their remuneration; (iv) to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extra-Ordinary General Meeting shall be deemed as special business. Business to be transacted at the Meeting

4)	No General Meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called.	Only business stated to be transacted
73.	<p>1) No business shall be transacted at any General Meeting, unless a quorum of Members is present throughout the meeting.</p> <p>2) The quorum for a general meeting shall be as provided in the Act.</p> <p>3) If within half an hour from the time appointed for holding the meeting, a quorum is not present, the meeting, if convened by or upon the requisition of Members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or if that day is a 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; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the meeting, those Members who are present shall be a quorum, and may, transact the business for which the meeting was called.</p>	<p>Quorum needed</p> <p>Quorum for general meeting Meeting dissolved/adjourned if quorum is not present</p>
74.	The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.	Chairman of the Board to preside
75.	If there is no such Chairman, or if he is not present within 15 (fifteen) minutes of the time appointed for holding the General Meeting, or is unwilling to act as Chairman of the General Meeting, the Directors present shall elect one of such Directors to be the Chairman of the General Meeting.	When Director elect Chairman
76.	If at any General Meeting, no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the General Meeting, the Members present shall choose one of such Members to be the Chairman of the General Meeting.	When member elect Chairman
77.	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.	Business whilst chair vacant
78.	<p>(a) The Chairperson shall have all the powers and authorities under law to conduct and regulate General Meetings;</p> <p>(b) The Chairperson's decision on matters of procedure or any matters that arise incidentally during the course of the general meetings shall be final and conclusive.</p>	Chairperson's power for orderly conduct at general meetings
79.	The Chairman of any General Meeting shall be the sole judge of the validity of every vote tendered at such meeting.	Chairman sole judge of the validity of a vote
80.	<p>1) The Chairman may adjourn the General meeting from time to time and place to place in accordance with the provisions of the Act.</p> <p>2) No business shall be transacted at any adjourned General Meeting, other than the business left unfinished at the General Meeting from which the adjournment took place.</p> <p>3) a) When a General Meeting is adjourned for 30 (thirty) days or more, fresh notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.</p> <p>b) Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned General Meeting.</p>	<p>Chairman's power and duty to adjourn the meeting</p> <p>Nature of business at adjourned meeting</p> <p>Fresh notice required if adjourned for 30 days or more</p>
81.	1) Every question submitted to a meeting shall be decided, in the first instance, unless a poll is demanded under Section 109 of the Act or the voting is carried out electronically, by a show of hands in accordance with Section 107 of the Act read with the Rules. In the case of an	Questions at General Meeting how decided

equality of votes either on a show of hands or on a poll, the Chairman of the General Meeting shall be entitled to a second or casting vote in addition to vote to which he may be entitled as a Member.

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| 2) | Unless a poll is demanded or voting is carried out electronically, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without further proof. | Chairman declaration                       |
| 3) | Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.  | Poll not to prevent continuous of business |

## VOTES OF MEMBERS

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| 82. | Subject to any rights or restrictions for the time being attached to any class or classes of Shares:<br>1) on a show of hands, every Member present in person and being a holder of an equity Share shall have one vote and every person present as a duly authorised representative of a body corporate being a holder of an equity Share shall, if he is not entitled to vote in his own right, have one vote.<br>2) on a poll or on electronic voting, the voting rights of Members shall be in proportion to his Share in the paid-up equity share capital of the Company.<br>3) A member may exercise his vote by electronic means in accordance with the Act and shall vote only once. | Votes                                  |
| 83. | Any member entitled to attend and vote at a General Meeting may do so either personally or through his duly appointed representative or a constituted attorney or through another person as a proxy on his behalf, for that meeting.   | Member may vote in person or otherwise |
| 84. | A company or a body corporate which is a Member may vote by proxy or by representative duly appointed in accordance with Section 113 of the Act. A person duly appointed to represent the Member at any General Meeting shall be entitled to exercise the same rights and powers (including the right to vote by proxy and by postal ballot) on behalf of such Member which the person represents, as that Member could exercise if it were an individual Member.  | Representation of corporation          |
| 85. | In the case of joint holders of Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of Shares. For this purpose, seniority shall be determined by the order in which the names of joint holders of Shares stand in the Register of Members.   | Joint Holders                          |
| 86. | 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. Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 24 hours before the time of holding the General Meeting or adjourned General Meeting at which such person claims to vote.  | Votes in respect of insane members     |
| 87. | If any Member, be a minor, vote in respect of his Share, will be exercised by his guardian/s.  | Votes in respect of Minor              |

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| 88. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall duly satisfy the Board of his right to such Shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of share of deceased & insolvent member                                       |
| 89. | No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company, or in respect of Shares on which the Company has exercised any right or lien, have been paid.  | Members in arrears not to vote   |
| 90. | <ol style="list-style-type: none"> <li>1) No objection shall be raised to the qualification of any voter, except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.</li> <li>2) Any such objection made in due time shall be referred to the Chairman of the General Meeting, whose decision thereon shall be final and conclusive.</li> </ol>   | Objection to vote  |
| 91. | The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised certified copy of that power or authority, shall be deposited at the Office of the Company, not less than 48 hours before the time for holding the General Meeting or adjourned General 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 poll, and in default the instrument of proxy shall not be treated as valid.   | Deposit of Proxies   |
| 92. | An instrument appointing a proxy shall be in the Form as prescribed under Section 105 of the Act read with the Rules.  | Form of Proxy  |
| 93. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of General Meeting or adjourned General Meeting at which the proxy is used.  | Continuance of the validity of proxy inspite of death, etc.,of principal if no notice is given |

**BOARD OF DIRECTORS**

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| 94. | The Board of Directors of the Company shall consist of not less than 3 (three) and not more than 15 (fifteen) Directors until and unless otherwise determined by the Company in General Meeting, by means of a special resolution.  | Number of Directors                  |
| 95. | Save as otherwise expressly provided in the Act and these Articles, at every Annual General Meeting of the Company one-third of such of the Directors (excluding independent Directors) for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office in accordance with the provisions of Section 152 of the Act. | Retirement of Directors by rotation. |
| 96. | <ol style="list-style-type: none"> <li>1) 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 the provisions of Section 197 of the Act and the Rules.</li> </ol>   | Remuneration of Directors            |

- 2) The remuneration of the Directors shall, in so far as it consists of a monthly payment be deemed to accrue from day to day.
  - 3) Each Director may be paid for each meeting of the Board or a committee thereof, attended by him, sitting fees of a sum not exceeding Rs. one lakh or as may be determined by the Board of Directors from time to time, in accordance with the provisions of Section 197 of the Act read with the Rules. Provided that for independent Directors and women Directors, the sitting fee shall not be less than the sitting fee payable to other Directors.
  - 4) If any Director, being willing, called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a member of a Committee of the Board then, subject to the provisions of Section 197 of the Act read with the Rules, the Board may remunerate the Directors so performing extra services, either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution of any other remuneration to which he may be entitled.
  - 5) In addition to the remuneration payable to them in pursuance of the Act, the Director may be paid in accordance with Company's rules, if any, made by the Board, all travelling, hotel and other expenses incurred by them:
    - a) in attending and returning from meetings or adjourned meetings of the Board of Directors or any committee thereof or a General Meeting of the Company; or
    - b) in connection with the business of the Company.
97. 1) Subject to the applicable provisions of Section 161 of the Act, the Board shall have power, at any time and from time to time, to appoint a person as an additional Director provided that the number of the existing Directors and additional Director(s), if any, for the time being and such additional Director to be newly appointed together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
- 2) Such person appointed as an additional Director shall hold office up to the date of next following Annual General Meeting but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
98. Subject to the provisions of the Act, 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. The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
99. The Board may appoint any person as a Director nominated by an institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in the Company.
100. The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from India.

Additional Directors to be appointed by Board

Casual Vacancy

Nominee Director

Alternate Directors to be appointed by Board

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| 101  | 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 benefit received as Director or shareholder of such company. Such Director before receiving or enjoying such benefits in cases in which the provisions of Section 188 of the Act are attracted will ensure that same have been complied with. | Directors of Companies promoted by the Company  |
| 102  | The office of Director shall become vacant on resignation by notice in writing or at the happening of any of the events provided in the Act and/ or other applicable laws.  | Vacation and termination of office of Directors |
| 103. | Every Director present at any meeting of the Board or a committee thereof shall sign his name in an attendance register to be kept for that purpose.  | Attendance of Directors                         |

**POWER OF BOARD OF DIRECTORS**

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| 104. | The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is so authorized to exercise or do by virtue of its Memorandum of Association or Articles or otherwise.  | General Powers of the Company vested in Board |
| 105. | The Company may exercise the powers conferred by Section 22 of the Act, with regard to having an official Seal for use abroad, and such powers shall be vested in the Board.   | Seal of use abroad                            |
| 106. | The Company shall, subject to the provisions of the Act and/or SEBI Listing Regulations, keep and maintain at its Office or such other places as the Board may, decide, the statutory registers for such duration and in such manner and containing such particulars as prescribed by the Act and/or SEBI Listing Regulations.<br><br>Where under any provision of the Act and/or SEBI Listing Regulations, any person whether a Member of the Company or not, is entitled to inspect any register, return, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined by the Board in accordance with the provisions of the Act and/or SEBI Listing Regulations. | Statutory Registers                           |
| 107. | The Company may exercise the powers conferred on it by Section 88 of the Act read with the Rules with regard to the keeping of a foreign register, containing the names and particulars of the Members, Debenture-holders, other security holders or beneficial owners residing outside India and the Board may (subject to the said provisions) make and vary such regulations as it may think fit regarding the keeping of any such register.  | Foreign Registers                             |
| 108. | Subject to the provisions of the Act, the Directors may enter into any contract or arrangement on behalf of the Company subject to the necessary disclosures and without participation in the meeting of the Board where the contract or arrangement is discussed, as required by the relevant provisions of the Act, wherever any Director is any way, whether directly, or indirectly concerned or interested in the contract or arrangement.  | Contracts in which any Director is interested |

## **BORROWING POWERS**

109. Subject to the provisions of Sections 73, 179 and 180 and other applicable provisions of the Act read with the Rules and these Articles, the Board may, by a resolution passed at a meeting of the Board:
- (i) exercise all the powers of the Company to borrow money;
  - (ii) mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part thereof; and
  - (iii) issue Debentures and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- Provided, however where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid-up capital of the Company and its free-reserves (not being reserves set out for a specific purpose), the Board shall not borrow such money without the consent of the Company by way of a special resolution at a General Meeting.
110. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, subject to the provisions of the Act, by the issue of bonds, Debentures of the Company, charged upon all or any part of the property of the Company (both present and future).
111. Subject to the applicable provisions of the Act and these Articles, any Debentures or other Securities may, by a resolution passed at the meeting of the Board, be issued at a discount, premium or otherwise, may be made assignable free from any equities between the Company and person to whom the same may be issued and may be issued on the condition that they shall be convertible into Shares of any authorised denomination, and with privileges and conditions as to redemption, surrender, drawings, allotment of Share, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Provided that Debentures with the right to allotment of or conversion into Shares, wholly or partly, shall not be issued except with the sanction of the Company by a resolution passed in a General Meeting.
112. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed as the case may be, by such person and in such manner as the Board may from time to time by resolution passed at a meeting of the Board determine.

Power to borrow

The payment or repayment of money borrowed

Terms of issue of Debentures

Execution of negotiable instruments, etc.

## **PROCEEDINGS OF THE BOARD**

113. 1) Subject to the provisions of the Act and SEBI Listing Regulations, the Directors may meet together as a Board for the conduct of business from time to time, and the Board may adjourn and otherwise regulate its meetings and proceedings as it may think fit.
- 2) Any Director of the Company may, at any time, summon a meeting of the Board, and the Company Secretary on the requisition of a Director, shall convene a meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence the Whole-time Director.

Meeting of Directors

When meeting to be convened

Provided that atleast four Board meetings (or such number as may be prescribed under the Act and/or SEBI Listing Regulations from time to time) shall be held in a calendar year and there should not be a gap of more than one hundred and twenty days between two consecutive Board meetings.

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| 114. | Subject to the provisions of the Act, the participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other permitted mode.  | Participation through electronic mode         |
| 115. | Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength for the time being (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher and, the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum. Provided further, that where at any time the number of interested Directors exceeds or is equal to two third of the total strength (which shall not include Directors whose places are vacant), the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting of the Board, being not less than two, shall be the quorum during such time. | Quorum  |
| 116. | Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a National Holiday, till the next succeeding day, which is not a National Holiday, or to such other day and at such other time and place as the Board may determine.  | Adjournment of meeting for want of quorum     |
| 117. | <ol style="list-style-type: none"><li>1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</li><li>2) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.</li></ol>  | Voting at Board Meeting                       |
| 118. | 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 these Articles and the Act for a meeting of Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.   | Procedure to be adopted if there is no quorum |
| 119. | The Board will appoint a chairman and/or vice-chairman of the Board out of the Directors. The Board will determine the salary and allowances, if any, payable to them. If at any meeting of the Board, the Chairman is not present within 30(thirty) minutes of the time appointed for holding the same, the vice-chairman present shall take the chair, and if both chairman and vice-chairman are not present, the Directors present may choose one of such Directors to be the Chairman of the meeting.   | Chairman/Vice-Chairman of Board               |
| 120. | Subject to the restrictions contained in Section 179 of the Act and provision in these Articles, the Board may delegate any of its powers to Committees of the Board, consisting of such member or members of its Board as it thinks fit and it may from time to time revoke such delegation and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes, but every Committee of the Board so formed shall in the exercises 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 Committees              |



121. Subject to the applicable laws, the quorum for meetings of Committees of the Board would be such as may be decided by the Board, whilst constituting a Committee.  
Subject to the provisions of the Act, the participation of the Members of the Committee may be either in person or through video conferencing or audio visual mode or any other permitted mode.
122. 1) A committee of the Board may elect a Chairman of its meetings unless the Board whilst constituting a committee, has appointed a Chairman of the committee.  
2) If no such Chairman is elected, or if at any meeting the Chairman is not present within 15 (fifteen) minutes of the time appointed for holding the meeting, the Members present may choose one of them to be Chairman of the meeting.
123. 1) Subject to the provisions of the Act and SEBI Listing Regulations, the Chairman of the committee may call, and adjourn the meeting as and when it thinks proper.  
2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of any equality of votes, the Chairman shall have a second or casting vote.
124. All acts done by any meeting of the Board or by a committee thereof or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to act as such or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, had duly continued in office, had been qualified, had continued to be a Director, his appointment had not been terminated and he had been entitled to be a Director.  
Provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
125. Save as otherwise expressly provided in the Act, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee, as the case may be, duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the Members of the Committee as the case may be, at their address(s) 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.  
Provided that, where not less than one-third of the Directors of the Company for the time being require that resolution under circulation must be decided at the meeting of the Board, the Chairman shall put the resolution to be decided at a meeting of the Board.  
A resolution of the Board or any committee thereof shall be noted at a subsequent meeting of the Board or the committee, as the case may be, and made part of the minutes of such meeting.  
The powers of the Board listed in sub-section (3) of Section 179 of the Act read with the Rules shall be exercised only at the meetings of the Board.

Quorum for meetings of a Committee

Chairman of a Committee

Committee proceedings

Voting at Committee

Validity of Directors' acts

Resolution by circulation

## MINUTES OF MEETINGS

126. (a) The Board shall in accordance with the provisions of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every committee of the Board. Minutes of the Meetings
- (b) Any such minutes of any meeting of the Board or of any Committee or of the General Meeting, kept in accordance with the Act, shall be evidence of the matters stated in such minutes.
- (c) The minutes book of General Meetings of the Company shall be open to inspection by Members as per the provisions of the Act.

## MANAGING DIRECTORS AND WHOLETIME DIRECTORS

127. Subject to the provisions of the Act, the Board of Directors by a resolution passed at the meeting of the Board may from time to time appoint one or more of the Directors to the office of Managing Director or Whole-time Director for such period and on such terms and conditions as the Board may think fit and, subject to the terms of any agreements entered into with him, may revoke such appointment. In making such appointment(s), the Board shall ensure compliance with the requirement of law and shall seek and obtain such approvals as are prescribed by the Act. Further, unless necessitated to comply with the provisions of the Act, the Director so appointed shall not be subject to retire by rotation, but his appointment shall be automatically terminated when he ceases to be a Director. Appointment of Managing or Whole-time Directors
- Provided, however, that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors (excluding independent Directors) for the time being, then such Managing Director or Whole-time Director or Whole-time Directors, as the Board shall from time to time select, shall be appointed as Director(s) liable to retire by rotation to the extent that the Directors not liable to retire by rotation shall not exceed one-third of the total number of Directors (excluding Independent Directors) for the time being.
- A Whole-time Director or Managing Director, who is reappointed as a Director immediately on retirement by rotation, shall continue to hold his office of Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- Provided that no such Managing Director or Whole-time Director shall be re-appointed earlier than one year before the expiry of his term.
128. The Board may by a resolution passed at a Meeting of the Board, entrust and confer upon a, Managing Director or Whole-time Director any of the power of day-to-day management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board, and the Board may from time to time revoke, withdraw, alter or vary all or any of such powers. Their powers and duties

**CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER  
AND COMPANY SECRETARY**

129. Subject to the provisions of the Act,—
- (a) A Chief Executive Officer, Chief Financial Officer and Company Secretary 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, Chief Financial Officer and Company Secretary 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.
- (b) A Director may be appointed as Chief Executive Officer, Chief Financial Officer or Company Secretary.

Chief Executive Officer,  
Chief Financial Officer  
and Company Secretary

130. A provision of the Act or these regulations requiring or authorising a thing to be done by a Director and Chief Executive Officer, Chief Financial Officer or Company Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of, Chief Executive Officer, Chief Financial Officer or Company Secretary.

**THE SEAL**

131. 1) The Board at its option can provide a common Seal for the purposes of the Company and shall have power from time to time to vary or cancel the same and substitute a new Seal in lieu thereof. The Board shall provide for safe custody of the Seal.
- 2) The Seal shall not be affixed to any instrument except by authority of a resolution of the Board or a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or Company Secretary or any other person authorised by the Board for the purpose who shall sign every instrument to which the Seal is so affixed in their presence.
- 3) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of Section 22 of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India.

Safe custody of the Seal

Affixing of Seal to be  
authorised by Board

Use of Seal abroad

**DIVIDENDS AND RESERVES**

132. The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Board by a resolution passed at the meeting of the Board.
133. Subject to the provisions of Section 123 of the Act, the Board may, by a resolution passed at a Meeting of the Board, from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits earned by the Company.
134. 1) Subject to the provisions of the Act, the Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it may think proper as reserve or reserves which shall, at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies, or for equalising dividends and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in

Declaration of dividends

Payment of interim dividends

Reserves

	such investments (other than shares of the Company) as the Board may from time to time, thinks fit.	
	2) The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.	Power to carry forward profits
135.	1) Subject to the rights of the persons, if any, holding Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares, in respect whereof the dividend is paid.	Dividend related to amount paid-up
	2) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as having been paid on the Share.	Amount paid in advance of calls
	3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.	Distribution of dividends
136.	The Board may deduct from any dividend payable to any Member without his consent all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.	Deduction from dividends
137.	No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.	Dividend in cash
138.	The Company may retain the dividends payable upon Shares in respect of which any person is, under transmission clause, entitled to become a Member, until such person shall become a Member in respect of such Share.	Power to retain dividend until transmission is effected
139.	Where any difficulty arises in regard to such distribution, the Board may settle the same in such a manner as it thinks fit.	Power of the Board to distribute dividend
140.	1) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post direct to the registered address of the holder of Shares or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the first named holder or joint holders may in writing direct or in case of the shareholder living abroad by permitted means.	Mode of payment of dividend
	2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
141.	Any one of two or more joint holders of a Share may give effectual receipt for any dividend, bonus or other monies payable in respect of such Share.	Receipts for dividend, etc. in case of Joint holders
142.	Payment in anyway whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the forgoing permissible means is made.	Discharge to Company
143.	Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.	Notice of dividend

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|------|---|------------------------------|
| 144. | No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest against the Company. | No interest on dividend      |
| 145. | The Company shall comply with the provisions of Section 123 and 124 of the Act in respect of unclaimed or unpaid dividend.  | Unclaimed or unpaid dividend |

**ACCOUNTS**

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|------|--|--------------------------------------|
| 146. | 1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors. | Inspection by members                |
| 147. | 2) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as provided in these Articles or conferred by law or authorised by the Board or by the Company in General Meeting.                       | Restriction on Inspection by Members |

**CAPITALISATION OF PROFITS**

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|------|---|---|
| 148. | (1) The Company in General Meeting by a resolution may, upon the recommendation of the Board resolve: <ul style="list-style-type: none"> <li>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</li> <li>b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the Members, who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</li> </ul>     | Capitalisation                                      |
|      | (2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards : <ul style="list-style-type: none"> <li>a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;</li> <li>b) paying up in full, unissued Shares or Debentures of the Company to be allotted and distributed, credited as fully paid-up to and amongst such Members in the proportions aforesaid; or</li> <li>c) partly in the way specified in sub-clause (a) in this clause and partly in that specified in sub-clause (b) in this clause.</li> </ul> | Mode of payment                                     |
|      | (3) A Securities premium account and a capital redemption reserve fund may, for the purposes of these Articles, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.   |   |
|      | (4) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.   |   |
| 149. | 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall, subject to compliance with such resolution: <ul style="list-style-type: none"> <li>a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and allotment and issue of fully paid Shares or Debentures if any; and</li> <li>b) generally do all acts and things required to give effect thereto.</li> </ul>   | Appropriation and application of undivided profits. |

- 2) The Board shall have full power :
  - a) to make such provisions by the issue of fractional share certificates or by payment in cash or otherwise as it thinks fit, in the case of Shares or Debentures 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 or Debentures 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 proportion of the profits resolved to be capitalised, of the amounts remaining unpaid on their existing Shares.
- 3) Any agreement made under such authority shall be effective and binding on all such Members. Effect of agreement

### **SECRECY**

150. 1) No Member or other person (not being a Director ) shall be entitled to visit or inspect the Company's work without the permission of the Board of Directors or the Managing Director or Whole-time Director or to require discovery of any information respecting any details of the Company's business, trading or customers or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or any other matter which may relate to the conduct of the business of the Company or which in the opinion of the Directors will be inexpedient in the interest of the Company to disclose. Secrecy clause
- 2) Every Director, manager, auditor, trustee, member of committee, officer, agent, accountant or other person employed in the business of the Company shall if so required by the Board or Managing Director or Whole-time Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of the accounts with the individuals and the matters relating thereto, and shall by such declarations pledge himself not to reveal any of the matters which, may come to his knowledge in the discharge of his duties except when so required to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

### **WINDING UP**

151. 1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divided 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. Winding up
- 2) For the purpose aforesaid, the liquidator may set such values 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 of different classes of Members. Liquidator's power to fix value and divide property

## INDEMNITY AND INSURANCE

152. Subject to the provisions of the Act, every Director, Manager, Chief Financial Officer, Company Secretary, Auditor and other Officer of the Company (all of whom are hereinafter referred to as Officer) shall be indemnified by the Company, and it shall be the duty of the Directors to pay, all costs, losses and expenses, out of the assets of the Company which any such officer may incur or become liable to by reason of any contract entered into or act or thing done or omitted by him faithfully and reasonably as such officer or in any way in the discharge of his duties, and in particular and so as not to limit the generality of the foregoing provisions against any liability incurred by such officer in defending any proceedings whether civil or criminal in which a judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the court or the tribunal. The amount for which such indemnity is provided shall immediately attach as a charge on the property of the Company. Indemnity
153. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance
154. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, Securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same was a result of wilful default, negligence, fraud, misfeasance or malfeasance happens through his own dishonesty. Directors and other officers not responsible for acts of others
- An Independent Director, and a Non-Executive Director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

## GENERAL POWERS

155. Wherever in the Act or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General Powers

We the several persons whose names and addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of the Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:

Name, Father's Name, Address description and Occupation of subscribers	Signature of the subscribers	Numbers of equity shares taken by each subscriber	Signature & Address of the witnesses
1. Sh. V.M. Aggarwal, S/o Late Inderjit Aggarwal, H.No. 144, Sec. 18-A Chandigarh. Service	Sd/-	10	Sd/- Shri V. Kumar, H.No. 127, Phase IV, S.A.S. Nagar, Service
2. Sh. S.K. Jain, S/o Sh. D.L. Jain H.No. 1485, Sec. 22-B, Chandigarh. Service	Sd/-	10	
3. Sh. Ram Lubhaya, S/o Sh. Jaggu Ram, H.No. 1602, Sec. 18-D, Chandigarh. Service	Sd/-	10	
4. Sh. P. Sivaram S/o Sh. R. Padmanabhan, H.No. 1230, Sec. 19-B, Chandigarh. Service	Sd/-	10.	
5. Sh. Ashok Chhabra, S/o Sh. F.C. Chhabra, H.No. 171, Sec. 36-A, Chandigarh. Service	Sd/-	10	
6. Sh. Chandra Mohan S/o Late. Seth Ram Gupta, H.No. 202, Sec. 36-A, Chandigarh. Company Executive	Sd/-	10	
7. Sh. Y.P. Mahajan, S/o Late Sh. Amar Nath Mahajan, H.No. 2130, Sec. 15-C, Chandigarh. Company Executive	Sd/-	10	
<b>Total number of Shares</b>		<b>70</b>	





