

THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
UNITED VANDER HORST LIMITED  
CONSTITUTION

- (1) Save as reproduced herein the regulations contained in Table F in the First Schedule of the Companies Act, 2013 shall not apply to the Company.
- (2) The Regulations for the management of the Company and for the observance of the Members thereof shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

INTERPRETATION

- (3) In these presents, the following words and expressions shall have the following meanings, unless excluded by the subject or context:
  - (a) "The Company" or "This Company" means **United Vander Horst Limited**.
  - (b) "The Act" means the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
  - (c) "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.
  - (d) "Articles" means Articles of Association for the time being or as altered from time to time by special resolution.
  - (e) "Auditors" means and includes those persons appointed as such for the time being by the Company.
  - (f) "Buy Back" shall have same meaning as referred to under Section 68 of the Act.



- (g) "Capital" means the Share capital for the time being raised or authorised to be raised, for the purposes of the Company.
- (h) "Chairman" means Managing Director or any other Director appointed by the Board of Directors of the Company.
- (i) "Debenture" includes debenture-stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (j) "Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board or acting for passing under Circular Resolution under the Articles.
- (k) "Dividend" includes interim dividend.
- (l) "Employees Stock Option" means the option given to the whole time Directors, Officers or employees of the Company, which give such Directors, officers or employees the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a pre-determined price.
- (m) "Extra Ordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
- (n) "Hybrid" means any security, which has the character of more than one type of security, including their derivatives.
- (o) "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
- (p) "Law" shall mean any applicable national, provincial, local or other law, regulations, administrative orders, ordinance, constitution, decree, principles of common law, binding governmental policies, statute or treaty, and shall include notifications, regulations, policies, directions, directives and orders of any statutory authority, board, court, tribunal, Securities and Exchange Board of India or recognized stock exchange.
- (q) "The Managing Director" means the Managing Director or Managing Directors of the Company for the time being.
- (r) "Meeting" or "General Meeting" means a general meeting of Members
- (s) "Member" in relation to the Company, means—



- (i) The subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration and whose name is entered in the register of members of the Company.
- (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company
- (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository
- (t) "Month" means a Calendar Month.
- (u) "Office" means the registered office for the time being of the Company.
- (v) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
- (w) "Ownership" at any time shall mean ownership of the Shares on a fully diluted basis.
- (x) "Paid-up" includes credited as paid-up.
- (y) "Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, trust, estate, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.
- (z) "Persons" includes Corporations and firms as well individuals.
- (aa) "Proxy" means as instrument whereby any person is authorised to attend a meeting and vote for a member at the general meeting on poll and includes attorneys duly constituted under a Power of Attorneys.
- (bb) "Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.
- (cc) "Registrar" means the Registrar of Companies of the State in which the Office of the Company is for the time being situated.
- (dd) "Secretary" includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of the Secretary.
- (ee) "Seal" means the Common Seal for the time being of the Company.



- (ff) "Share" means Share in the capital of a Company and includes stock except where a distinction between stock and Shares is expressed or implied "Share Capital" shall mean the issued and paid up equity Share capital of the Company subsequent to the issue and allotment of the Subscription Shares and the conversion of warrants convertible into Shares of the Company
- (gg) "Share with differential rights" means a Share issued with differential rights, in accordance with the provisions of the Act.
- (hh) "Sweat Equity" means equity Share issued by the Company to employees or Directors at a discount or for consideration other than cash for providing know-how for making available rights in the nature of intellectual property rights or value additions, by whatever name called. "Transfer" means the indirect or direct sale, transfer, assignment, pledge, conveyance, encumbrance or any other form of alienation or disposal.
- (ii) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.
- (4) Words importing the singular number include, where the context admits or requires, the plural number and the vice versa.
- (5) Words importing the masculine gender also include the feminine gender.
- (6) The headings/sub-headings used in these Articles shall not affect the construction hereof.
- (7) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

#### SHARE CAPITAL

##### (8) Authorised Capital

The authorised Capital of the Company is as defined in Clause V of the Memorandum of Association including amendments thereto, if any. The paid-up Share capital of the Company shall be a minimum of Rs. 5,00,000 (Rupees Five Lacs only).

##### (9) Increase of Capital by the Company and how carried into effect

- (a) The Company in General Meeting may, from time to time by an Ordinary Resolution increase the capital by the creation of new Shares, such increase to be of such aggregate amount and to be



divided into Shares of such respective amounts as the resolution shall prescribe. Any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine; and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Sections 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

- (b) The Company may, subject to provisions of these Articles, the Act and Rules made thereunder as may be in force, from time to time, issue Shares and other securities under Employees Stock Options and/or by way of Sweat Equity



**(10) New capital same as existing Capital**

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

**(11) Redeemable Preference Shares**

The Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to such conditions as may be prescribed, or converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with section 55 and other applicable provisions of the Act

**(12) Voting rights of preference Shareholders**

The holder of preference Shares shall have a right to vote only on resolutions, which directly affect the Shares attached to his preference Shares. The preference Shareholders shall also be entitled to vote on every kind of resolution placed before the Company at any Meeting until and then only for so long as their dividend are more than 2 years in arrears preceding the date thereof.

**(13) Provisions to apply on issue of Redeemable Preference Shares**

On the issue of redeemable preference Shares under the provisions of Article 11 hereof the following provisions shall take effect:

- (a) no such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption;
- (b) no such Shares shall be redeemed unless they are fully paid;
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed; where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.



**(14) Issue of Shares at Discount**

Company can issue shares at discount only to its directors or employees in Compliance with the provisions of Section 54 of the Act.

**(15) Installments on Shares to be duly paid**

If by the conditions of any allotment of any Shares the whole or any part of the amount of issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives and shall for the purpose of these Articles be deemed to be payable on the date fixed for payment and in the case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and the like and all the other relevant provisions of the Articles apply as if such installments were a call duly made and notified as hereby provided.

**(16) The Board may issue Shares as fully paid-up**

Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business or in satisfaction of any outstanding debt or obligation of the Company and any Shares which may be so issued shall be deemed to be fully paid-up Shares.

**(17) Reduction of Capital**

Subject to such approvals as may be required under the Act, the Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

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



**(18) Buy Back**

Subject to the provisions of Section 68, 69 and 70 of the Act, the Rules made thereunder and any statutory modifications thereof, the Company may Buy Back its own Shares or other specified securities from time to time.

**(19) Sub-division, consolidation and cancellation of Shares**

- (a) Subject to the provisions of the section 61 of the Act, the Company may, by ordinary resolution sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived or consolidate and divide all or any of its share capital into shares of larger amount than its existing shares or cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled or convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.

- (b) Whenever the Company shall do any one or more of the things as aforesaid, the Company shall within 30 days thereafter give notice thereof to the Registrar as required under Section 64 of the Act, specifying, as the case may be the Shares consolidated, divided, sub-divided or cancelled.





**(20) Modification of Rights**

(a) Whenever the Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of the Shares of that class.

(b) This Article is not to derogate from any power the Company would have if it were omitted.

**(21) Shares with differential rights**

Subject to the provisions of Section 43 of the Act and rules made thereunder and other applicable statutory provisions, the Company shall have the power to issue equity Shares with voting rights or with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed.

**(22) Issue of "Hybrid" or other security**

Subject to the Act and rules made thereunder, from time to time, the Company shall be entitled to issue Hybrid or other security.

**SHARES AND CERTIFICATES****(23) Register and Index of Members**

The Company shall cause to be kept a Register of members and Index of names included in the registers in accordance with Sections 88 of the Act. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members resident in that State or Country.

**(24) Shares to be numbered progressively and no Share to be sub-divided**

The Shares in the Capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no Share shall be sub-divided. Every forfeited or surrendered Share shall continue to bear the number by which the same was originally distinguished.



**(25) Further issue of Capital**

The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-

- (a) persons who, at the date of offer, are holders of equity shares of the Bank; 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
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (d) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made there under.

**(26) Shares under Control of Directors**

Subject to the provisions of section 42, 62 and any other applicable provisions of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors, who may allot or otherwise dispose off the same or any of them to such persons in such proportion, and on such terms and conditions and either at a premium or at par or as sweat equity (subject to the compliance with the provision of section 54 of the Act) and at such time as they may from time to time think and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares provided that the option or right to call of shares shall not be given to any persons without the sanction of the company in general meeting.



**(27) Power to issue Shares Company in General Meeting**

In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 26, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any Shares (whether forming part of the original Capital or of any increased Capital of the Company) shall be offered to such person (whether a Member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52, 54 and 43 of the Act) at a premium or at par or at a discount or Shares with voting rights or with differential rights as to dividend, voting or otherwise as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 54 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

**(28) Acceptance of Shares**

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

**(29) Deposit and call to be debt payable immediately**

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**(30) Liability of Members**

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



**(31) Share Certificates**

- (a) Every member or allottee of Shares shall be entitled without payment, to receive one or more certificate in marketable lots for all the Shares of each class or denomination registered in his name or if the Directors so approve (upon payment of such fees as the Directors may, from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and Certificates shall be issued within such time period as provided under the provisions of the Act or any other law for the time being in force within the months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within such time period as provided under the provisions of the Act or any other law for the time being in force of the receipt of the application for registration of transfer, transmission, sub-division, consolidation, or renewal of any of its shares, as the case may be. Every such certificate shall be issued under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid thereon and shall be in such form as the Directors may prescribe and approve.
- (b) Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section of the Act.
- (c) Any two or more joint allottees of a Share shall, for the purpose of this Article be treated as a single Member and the Certificate of any Share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
- (d) A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.



## RENEWAL OF SHARE CERTIFICATES

### (32) Renewal

- (a) No certificate of any Share or Shares shall be issued either in exchange for those which are sub-divided or consolidated in replacement of those which are defaced, torn or old, decrepit worn out, or where the cages on the reverse for recording transfer have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fees shall be charged for issue of new certificates in replacement of these which are old, decrepit or worn out of where the pages on the reverse for recording transfers have been fully utilised.

- (b) When a new Share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share certificate No. \_\_\_\_\_ sub-divided/replaced/or consolidation of Shares".
- (c) If a Share certificate is lost or destroyed or is otherwise defaced, torn, damaged or decrepit, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out of pocket expenses incurred by the company in investigating evidence, as the Board thinks fit;
- (d) When a new Share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of Share certificate No. \_\_\_\_\_." The word "Duplicate" shall be stamped or punched in bold letters across the face of the Share certificate.
- (e) Where a new Share certificate has been issued in pursuance of clause (a) or (c) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross references in the "Remarks" column.



- (f) All blank forms to be used for issue of Share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks engravings, facsimiles and hues relating to the printing of such forms shall be kept in the safe custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or/and the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in sub-Article (f).
- (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.
- (i) Notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or Rules made under the Act or Rules made under the Securities Contract (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.
- (j) The provisions of above Articles shall apply mutatis mutandis to Debentures of the Company.

**(33) The First name of joint holders deemed sole holder**

If any Share stands in the names of two or more persons, the person first

named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at Meetings and the transfer of the Shares, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Share and for all incidents thereof according to the Company's regulation.

**(34) Company not bound to recognise any interest in Shares other than of registered holder**

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





**(35) Dematerialisation of Securities**

(a) For the purpose of this Article:

**"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

**"Depositories Act"** means the Depositories Act, 1996, including any statutory modifications thereof for the time being in force.

**"Depository"** means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section 1A of Section 12 of the Securities and Exchange Board of India Act, 1992.

**"Bye-laws"** means bye-laws made by a Depository under Section 26 of the Depositories Act.

**"Beneficial Owner"** means a person whose name is recorded as such with a depository.

**"Member"** means the duly registered holder of from time to time of the Shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Company.

**"Participant"** means a person registered as such under Section 12 A of the Securities and Exchange Board of India Act, 1992.

**"Records"** includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by Regulations made by the SEBI in relation to the Depositories Act.

**"Regulations"** means the Regulations made by SEBI.

**"Security"** means such security as may be specified by SEBI

Words imparting the singular number only include the plural number and vice-versa.

Words imparting persons include corporations.

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





- (b) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificate in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or reenactment thereof.
- (c) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.
- (d) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.
- (e) All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 88, 89, 112, and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners
- (f)
  - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
  - (ii) Save as otherwise provided in (i) 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.
  - (iii) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of the 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.



- (g) Except as ordered by any Court of competent jurisdiction or as required by any law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holders of any Share or where the name appears as the Beneficial Owner of the Shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any Share or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any Share in the joint names of any two or more persons or the survivors or survivors of them.
- (h) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the by-laws and the Company in that behalf.
- (i) Upon receipt of certificates of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
- (j) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.
- (k) The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.
- (l) Notwithstanding anything in the Act or these Articles, to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (m) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares in physical form subject to the provisions of the Depository Act.



- (n) Notwithstanding anything in the Act or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (o) The Shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share held in material form shall continue to bear the number by which the same was originally distinguished.
- (p) The Company shall cause to keep a Register and Index of Members and Register and Index of Debentureholders in accordance with Section 88 of the Act respectively and the Depositories Act, with details of Shares and Debentures held material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, shall be deemed to be Register and Index of Members and Register and Index of Debentureholders as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.
- (q) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share held in material form.



## UNDERWRITING AND BROKERAGE

### (36) Commission may be paid

Subject to the provisions of Section 40 of the Act and rules made there under the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or debentures in the Company or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any Shares or debentures in the Company, but so that the commission shall not exceed in the case of Shares five percent of the price at which the Shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or partly in one way and partly in the other.

### (37) Brokerage

The Company may also, on any issue of Share or debentures, pay such brokerage as may be lawful.

## INTEREST OUT OF CAPITAL



**(38) Interest may be paid out of capital**

Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period, the company may pay interest on so much of that Share capital as is for time being up, for the period, at the rate and subject to the conditions and restrictions provided by the Act and any other law and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

**CALLS****(39) Directors may make calls**

The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a Resolution passed at a meeting of the Board (and not by circular Resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the Shares whether on account of nominal value of the Shares or by way of premium held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

**(40) Notice of calls**

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

**(41) Sub-division and payment of call money**

Where calls are made on partly paid up Shares :-

- (a) Call notice shall be sub-divided into smaller units when so required by the registered Shareholders and duplicate call notices shall be issued at the request of the persons beneficially entitled on production of satisfactory evidence that they are so beneficially entitled.
- (b) Payment of call moneys shall be accepted from the beneficial holders on production of sub-divided or duplicate call notices without insisting that the Shares in respect of which these call monies are paid shall be transferred into the names of the beneficial holders.



- (c) The surrender of call money receipts shall be accepted when allotment letters are presented to the Company to be exchanged for Share certificates regardless of the persons in whose favour the receipts have been made out and the Board shall not require the surrender of any receipts from the registered Shareholder(s) of the issue of discharge or indemnity from him or them before issuing the Share certificate(s).

**(42) Call to date from Resolution**

A call shall be deemed to have been made at the time when the Resolution authorising such call was passed at a meeting of the Board.

**(43) Call may be revoked or postponed**

A call may be revoked or postponed at the discretion of the Board.

**(44) Liability of Joint-holders**

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

**(45) Directors may extend time**

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

**(46) Calls to carry interest**

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

**(47) Sums deemed to be calls**

Any sums, which by the terms of issue of a Share becomes payable on allotment or 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 the same become payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.



**(48) Proof on trial of suit for money due on Shares**

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the company in respect of his Shares, it shall be sufficient to prove that the name of the Members in respect of whose Shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered as alleged to have become due on the Shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**(49) Partial payment not to preclude forfeiture**

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

**(50) Payment in anticipation of calls may carry interest**

- (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.



- (51) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

#### LIEN

- (52) Fully paid shares free from lien

The fully paid Shares shall be free from all lien and in case of partly Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

- (53) Company to have lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up Shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at fixed time in respect of such Shares and no equitable interest in any Shares shall be created except upon the footing and upon the condition that Article is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such Shares. Unless otherwise agreed the registration of a transfer of Shares/Debentures shall operate as waiver of the Company's lien, if any, on such Shares/Debentures.

The Directors may, at any time, declare any Shares/Debentures wholly or in part to be exempt from the provisions of this Article.

- (54) As to enforcing lien by sale

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

- (55) Application of proceeds of sale

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





**FORFEITURE OF SHARES****(56) If money payable on Share not paid, notice to be given to Member**

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

**(57) Form of Notice**

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

**(58) If default of payment, Shares to be forfeited**

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

**(59) Notice of forfeiture to a Member**

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

**(60) Forfeited Share to be property of the Company and may be sold**

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



**(61) Member still liable to pay money owing at time of forfeiture and interest.**

Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit but shall not be under any obligation to do so.

**(62) Effect of Forfeiture**

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

**(63) Evidence of forfeiture**

A declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as all persons claiming to be entitled to the shares and such declaration, and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition



**(64) Validity of sale**

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

**(65) Cancellation of Share certificates in respect of forfeited Shares**

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

**(66) Power to annul forfeiture**

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

**(67) Surrender of Shares**

The directors may, subject to the provisions of the Act, accept surrender of any Shares from or for any members desirous of surrendering on such terms as they may think fit.

**(68) Articles 56 to 67 shall mutandis apply to the forfeiture of Debentures.****TRANSFER AND TRANSMISSION OF SHARES****(69) Register of Transfer**

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



**(70) Form of Transfer**

The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

**(71) Transfer form to be completed and presented to the Company**

The Instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the company in accordance with the provisions of the Act. The instrument of the Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the Shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such Shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the register of a transfer the certificate or certificates of the Share must be delivered to the Company.

**(72) Transfer Books and Register of Members when closed**

The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the Transfer Books, the Register of Members or Register of Debenture holders, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

**(73) Directors may refuse to register Transfers**

Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, The Board may, decline to register –

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
- (c) In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 are complied.



Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused. Transfer of shares shall however, be refused if not acknowledged by Reserve Company of India, wherever such acknowledgement is required.

**(74) Notice of application when to be given**

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

**(75) Nomination and Transmission of Shares**

- (a) Every holder of Shares, in or holder of debentures or other securities of the Company may at any time, nominate in the prescribed form, pursuant to Section 72 of the Act and the Rules made thereunder, any person to whom his Shares debentures or other securities shall vest in the event of his death.
- (b) Any person who becomes a nominee as above, shall, in accordance with and subject to Section 72 of the Act and upon such evidence as may be required by the Board elect either.
  - (i) to be registered himself as holder of the Share or debenture or other security, as the case may be or
  - (ii) to make such transfer of the Share or debenture or other security, as the case may be as the deceased holder, debenture holder or the holder of such other security could have made.



**(76) Refusal to register a nominee**

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

**(77) Death of one or more joint-holders of Shares**

In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

**(78) Title to Shares of deceased Member**

Where a Shareholder, debenture holder or the holder of other security has not nominated any other person pursuant to Section 109 A of the Act, the executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the Shares, debenture or other securities registered in the name of such person, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Shares standing in the name of the deceased Member as a Member.

**(79) No transfer to minor**

No Share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.



**(80) Registration of persons entitled to Shares otherwise than by Transfer.**

Subject to the provisions of the Act and Articles 72 and 73, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a Transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of Shares or elect to have some person nominated by him and approved by the board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the such Shares.

**(81) Persons entitled may receive dividend without being registered as Members**

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



**(82) Fee on transfer or transmission**

No fee shall be charged for registration of Transfer, Transmission, Probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

**(83) Company not liable for disregard of a notice prohibiting registration of a transfer**

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Member) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever or refusing or neglecting so to do, through it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereof if the Board shall so think fit.

**COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS****(84) Copies of Memorandum and Articles of Association to be sent by the Company**

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee One for each copy.

**BORROWING POWERS****(85) Power of Borrow**

Subject to the provision of Sections 73, 179 and 180 of the Act the Board may, from time at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.





**(86) Payment or Repayment of Moneys borrowed**

Subject to the provisions of the Act and Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the General Meeting Resolution shall prescribe including by the issue of debentures of debentures stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued

**(87) Terms of issue of Debentures**

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

**(88) Register of Mortgages to be kept**

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 71, 77 and 79, 81, 78, 85, 84, 82, 83, 87 and 86, of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board.

**(89) Register and Index of Debenture Holders**

The Board shall, if at any time it issued debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a Branch Register of Debenture holders resident in that State or Country.



## SHARE WARRANTS

### (90) Power to issue Share warrants

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

### (91) Deposit of Share warrant

- (a) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company and so long as the Warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a Meeting of the Company and of attending, and voting and exercising the other privileges of a Member at any Meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.
- (b) Not more than one person shall be recognised as depositor of the Share warrant.
- (c) The Company shall, on two days written notice, return the deposited Share warrant to the depositor.

### (92) Privileges and disabilities of the Holders of Share Warrant

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

### (93) Issue of new Share warrant or coupon

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



## CONVERSION OF SHARES INTO STOCK AND RECONVERSION

### (94) Shares may be converted into stock

The Company in General Meeting may convert any paid up Shares into stock; and when any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations, as and subject to which Shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid up Shares of any denomination.

### (95) Right of Stock holders

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

### (96) Regulations applicable to Stock and Share warrants

Such of the regulations of the Company as are applicable to paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "Stock" and "Stockholder" respectively.



## MEETINGS OF MEMBERS

### (97) Annual General Meeting

- (a) In addition to any other meetings, general meetings of the Company shall be held at such interval as are specified in Section 96 of the Act. Such general meeting shall be called Annual General Meeting.
- (b) Every annual general meeting shall be called during business hours, as provided in the Act and rules on any day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situate and as determined may be determined by the Board
- (c) The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by Proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting, which he attends on any part of the business, which concerns him as Auditors. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report (if not already incorporated in the Audited statement of Accounts), the Proxy Register with proxies and the Register of Directors' Shareholding which later Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 88, 92 and 137 of the Act.



**(98) Extraordinary General Meeting**

- (a) The Directors may, whenever they deem necessary and shall on the requisition of the holders of not less than one-tenth of the paid up capital of the Company as on the date of requisition and having voting in regard to the matter in respect of which the requisition is made in accordance with Section 100 of the Act, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of the Act shall apply
- (b) Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities to enable the Shareholders of the Company to participate in General Meetings / Postal Ballot of the Company. Such participation by the Shareholders at General Meetings / Postal Ballot of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

**(99) Requisition of Members to state object of Meeting**

- (a) Any valid requisition so made by Members must state the object or objects of the Meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of
- (b) On receipt of requisition Directors to call Meeting and in default requisitionists may do so
- (c) Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within Twenty-One days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid-up Share capital held by all of them or not less than one tenth of such of the paid-up Share capital of the Company as is referred to in Section 100 (4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.



**(100) Meeting called by Requisitionists**

Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

- (101) A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, date, place and hour of meeting and statement of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting
- (102) In the case of an Annual General Meeting, if any business other than (i) the consideration of Accounts, Balance Sheets and Reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of, and fixing of the remuneration of the auditor is to be transacted, in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including, in particular, the nature of the concern or interest, if any, therein of every Director, Manager if any, every other Key Managerial Personnel and relatives of Directors, Manager and other Key Managerial Personnel. Where any such item of special business relates to, or affects any other company, the extent of shareholding, interest in that other company of every Promoter, Director and the Manager, if any, and every other Key Managerial Personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 2 per cent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid
- (103) **Omission to give notice not to invalidate a resolution passed**

The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.



**(104) Meeting not to transact business not mentioned in notice**

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

**(105) Chairman of General Meeting**

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Directors or if at any meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the chair, then the members present shall elect another Director as Chairman and if no Director be present or if at all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.

**(106) Resolutions requiring special notice**

The Company shall comply with the provisions of Section 115 of the Act relating to resolutions requiring special notice.

**(107) Quorum at General Meeting**

- (a) five members personally present if the number of members as on the date of meeting is not more than one thousand;
- (b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
- (c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand and such other number as prescribed by the Act or any other law for the time being in force.

**(108) Body Corporate deemed to be personally present**

A Body Corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.



**(109) If quorum not present, Meeting to be dissolved or adjourned**

If, at the expiration of half an hour from the time appointed for holding Meeting of the Company, 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 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 day and at such other time and place in the city or town in which the office of the Company is for the time being situated, as the Board may determine and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.

**(110) Business confined to election of Chairman whilst chair vacant**

No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is Vacant.

**(111) Chairman with consent may adjourn meeting**

The Chairman with the consent of the Members may adjourn any meeting from time to time and place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**(112) Question at General Meeting how decided**

At any General Meeting before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand in that behalf by at least five members having the right to vote on the resolution and present in person or by Proxy or by any member or members present in person or by Proxy and holding Shares in the Company which confer a power of vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.





**(113) Chairman's Casting Vote**

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

**(114) Poll to be taken if demanded**

If a poll is demanded as aforesaid the same shall subject to Article 110 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city, town in which the Office of the Company is for the time being situated and either by open voting or by ballot, as the Chairman shall direct and either at once or after the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

**(115) Scrutineers at poll**

Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the votes on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineers arising from such removal or from any other cause.

**(116) In what case poll taken without adjournment**

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

**(117) Demand for poll not to prevent, transaction of other business**

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



**VOTES OF MEMBERS****(118) Members in arrears not to vote**

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

**(119) Number of Votes to which Members entitled**

- (a) Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of Shares for the time being forming part of the capital of the company, every Member, not disqualified by to speak and vote at such Meeting and on a show of hands every Member present in person (or being a body corporate present by a representative duly authorised) shall have one vote and upon a poll the voting right of every Member present in person (including a body corporate by a duly authorised representative) or by an agent duly authorized by a power of attorney or by Proxy shall be in proportion to his Share of the paid-up equity Share capital of the Company.

Provided, however, if any, preference Shares holder be present at any Meeting of the Company, save as provided in Subsection (2) of section 47 of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference Shares.

Provided further that holders of Shares issued pursuant to Article 21 with differential voting rights, shall have rights to voting as per the terms and conditions of the said issue.

**(120) Casting of Votes by a Member entitled to more than one vote**

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



**(121) How Members non-composment is and minor may vote**

A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may on a poll vote by Proxy, if any Member is a minor, the vote in respect of his Share or Shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.

**(122) Votes of Joint Members**

If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his Proxy in respect of such Shares, as if he were solely entitled thereto but the Proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such Shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.

- (123)** A body corporate (whether a Company within the meaning of the Act is not) may, if it is Member or creditor of the Company (including a holder of debentures), authorise such person as it thinks fit, by a resolution of its Board of Directors as its representative at any meeting of the creditors of the Company or debenture holders of the Company. The person authorised by resolution or its applicable internal resolution aforesaid shall be entitled to exercise the same rights and power (including the right to vote by Proxy) on behalf of the body corporate which he presents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company. The production of a copy of the resolution, certified by a Director or the Secretary or other officer of such body corporate before the commencement of the meeting shall be accepted by the Company and sufficient evidence of the validity of the said representative appointment and his right to vote thereat. A representative so appointed shall not be deemed to be a Proxy.

**(124) Voting in person or by Proxy**

Subject to the provisions of these Articles votes may be given either personally or by Proxy. A body corporate being a Member may vote either by a Proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by Proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.



**(125) Votes in respect of Shares of deceased and insolvent Member**

Any person entitled under Article 70 to transfer any Share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as, the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

**(126) Appointment of Proxy**

Every Proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal or such corporation, or be signed by an officer or by any attorney duly authorised by it, and any committee or guardian may appoint such Proxy. The Proxy so appointed shall not have any right to speak at the Meetings.

**(127) Proxy either for specified meetings or for a period**

A Proxy may be appointed by an instrument of Proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or may be appointed for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

**(128) Proxy to vote only on a poll**

A Member present by Proxy shall be entitled to vote only on a poll.

**(129) Deposit of Instrument of Appointment**

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 not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument appointing of Proxy shall not be treated as valid.



**(130) Form of Proxy**

Every instrument of Proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule-IX of the Act and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate be under the seal or be signed by any officer or attorney duly authorised by it. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

**(131) Validity of votes given by Proxy notwithstanding death of member**

A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the Proxy or of any power of attorney under which such Proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

**(132) Time for objections to votes**

No objection shall be made to the validity of any vote, except at any meeting or poll, at which such vote shall be tendered, and every vote whether given personally or by Proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

**(133) Chairman of the Meeting to be the judge of the validity of every vote**

The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.



**(134) Minutes of General Meeting and Inspection thereof by Members**

- (a) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability, of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (c) In no case of minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereof.
- (e) All appointments of Officers made at any of the meeting shall be included in the minutes of the meeting.
- (f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial of the proceedings, or (c) is detrimental to the interest of the company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (g) Any such minutes shall be evidence of the proceedings recorded therein.
- (h) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.



**DIRECTORS****(135) Directors**

Following were the first directors of the company, namely:

- i. Mr. Naaz Gulsher Rovshen
- ii. Mr. Rameshchandra Maneklal Parekh
- iii. Mr. Maneck Dhunjishaw Surveyor
- iv. Mr. Dinker Ramchandra Pinge
- v. Mr. Sammy Dara Lalla
- vi. Mr. Vinod Kumar Luthra
- vii. Mr. Rasik Sobhagchand Shroff

**(136) Number of Directors**

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debentures and Alternate Directors) shall not be less than three and more than fifteen.

Provided that the Company may appoint more than fifteen directors after passing special resolution as stated in section 149 of the Act.

**(137) Appointment of Alternate Director**

The Board may appoint an Alternate Director to act for a Director (hereinafter called the "Original Director") during his absence for a period of not less than three months from the India in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director is determined before he so returns to that India, any provisions in the Act or in these Article for the automatic re-appointment of retiring Director in default or another appointment, shall apply to the Original Director and not to the Alternate Director.

**(138) Board's power to add to the Board**

Subject to the provisions of Section 161 and 152 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 136. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting but shall be eligible for election at such meeting subject to the provisions of the Act.



**(139) Board's power to fill casual vacancy**

Subject to the provisions of Section 161, 152 and 169 of the Act, the Board shall have Power, at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date which the Director in whose place is appointed would have held office if it had not been vacated by him.

**(140) Qualification of Directors**

A Director shall not be required to hold any Share qualification.

**(141) Remuneration of Directors**

- (a) Subject to the provisions of the Act, a Managing Director or Managing Directors and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way or partly by the other provided that the remuneration paid to such director or where there are more than one such director, to all of them together, shall not exceed the maximum amount permissible under the law.
- (b) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either.
  - (i) By way of monthly, quarterly or annual payment with the approval of the Central Government, or
  - (ii) By way of commission, if the Company by Special Resolution authorised such payment.
- (c) The fees payable to a Director (Other than Managing/whole-time Director/s) for attending a meeting of the Board or Committee thereof shall be such sum as may be determined by the Board of Directors within the limits as permitted under law for the time being.





**(142) Travelling Expenses incurred by Director not a bonafide resident or by Director going out on Company's business**

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

**(143) Extra remuneration to Directors for special work**

Subject to the provisions of Sections 196, 197, and 188 of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Director or in relation to signing Share certificates) or to make special extensions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be, either in addition to or in substitution for his Share in the remuneration above provided.

**(144) Directors may act notwithstanding any vacancy**

The continuing Director may act notwithstanding any vacancy in their body, but if so long as their number is reduced below the minimum number fixed by Article 136 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.



**(145) Disqualification of Directors**

- (a) He is of unsound mind and stands so declared by a competent court;
- (b) he is an undischarged insolvent; he has applied to be adjudicated as an insolvent and his application is pending;
- (c) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.
- (d) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force
- (e) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call
- (f) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or he has not complied with sub-section (3) of section 152

**(146) When office of Directors to become vacant**

Subject to Section 167 of the Act, the Office of a Director shall become vacant if:

- (a) he incurs any of the disqualifications specified in section 164; or
- (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
- (c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184; or
- (e) he becomes disqualified by an order of a court or the Tribunal; or
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months; or
- (g) by notice in writing to the Company that he resigns his office; or
- (h) he is removed in pursuance to the provisions of this Act.



**(147) Directors may hold office or place of profit under a contract with the Company**

Subject to compliance with the provision, if any, of the Act and save as therein provided no Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which this Company shall be a Shareholder or otherwise interested or from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any arrangement entered into by or on behalf of the Company in which any Director shall be in anyway interested be avoided, nor shall any Director be liable to account to the Company for profit arising from any such contract or any arrangement entered into by or on behalf of the Company in which any Director shall be in anyway interested be avoided, by reason only of such Director holding that office or of the fiduciary relation thereby established.

**(148) Disclosure of Interest**

A Director of the Company who is in any way, whether directly or indirectly concerned or interest in a Contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement enter into or to be entered into with any other company where any of the directors of the company or two or more of them together holds or hold not more than two percent of the paid-up Share capital in any such other company.

**(149) General Notice of Interest**

A General Meeting given to the Board of Director, to the effect that he is a Director or Member of a specified body corporate or is a partner of specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given by may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board of the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.



**(150) Interested Director not to participate**

No Director shall as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or behalf of the company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his shall be void; provided, however, that nothing herein contained shall apply to :

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

**(151) Register of Contracts in which Director are interested**

The company shall keep a Register in accordance with Section 189 and shall within the time specified in Section 189 enter therein such of the particulars as may be relevant having regard to the application thereto of Section 188 or Section 184 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.



**(152) Directors may be Directors of Companies promoted by the Company**

A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a Vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or Shareholder of such Company except in so far as Section 197 or Section 188 of the Act may be applicable.

**(153) Retirement and Rotation of Directors**

At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. Notwithstanding anything to the contrary contained herein, no Managing Director / Whole Time Director, Independent Director, Nominee Director and Small Shareholders Director shall be liable to retire by rotation.

**(154) Ascertainment of Directors retiring by rotation and filling of vacancies**

Subject to Section 155 of the Act, the Directors to retire by rotation under Article 153 at every Annual General Meeting shall be those who have longest in office since their last appointment, but as between persons who become Directors on the same day, those two are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

**(155) Eligibility for re-election**

A retiring Director shall be eligible for re-election.

**(156) Company to Appoint successors**

Subject to the compliance of applicable provisions of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.



**(157) Provision in default of appointment**

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not been expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting unless -
  - (i) at that Meeting or at the previous Meeting resolution for the re-appointment of such Director has been put to the Meeting and lost;
  - (ii) The retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed
  - (iii) he is not qualified or is disqualified for appointment;
  - (iv) a special resolution is required for the appointment or re-appointment by virtue of any provisions of the Act and such resolution could not be passed; or
  - (v) the proviso to sub-section (2) of Section 162 of the Act is applicable to the case.

**(158) Company may increase or reduce the number of Directors**

Subject to the provisions of Sections 149 and 151 of the Act the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been so removed



**(159) Notice of candidate for office of director except in certain cases**

- (a) No person not being a Retiring Director, shall be eligible for appointment to the Office of Directors at any General Meeting unless he or some member intending to propose him has, not less than fourteen clear days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to prosecute him as a candidate for the office along with a deposit such sum as may be prescribed from time to time which shall be refunded to such person or, as the case may be, to such member if the person succeeds in getting elected as a Director.
- (b) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of the Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- (c) A person other than a Director re-appointed after retirement by rotation or immediately on expiry of his term of office, or an Additional or Alternate Director or a person filling casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such Director.

**(160) Register of Directors and Notification of charge to Registrar**

- (a) The Company shall keep at its office a Register containing the particulars of its Directors and key managerial personnel's mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
- (b) Register of Shares or debentures held by Directors.

The Company shall in respect of each of its Directors and key managerial personnel's also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.



**(161) Disclosure by director of appointment to any other body corporate**

Every Director Or Key Managerial Personnel of the Company shall, within Thirty days of his appointment to, or as the case may be, relinquishment of any of, the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub- section (1) of Section 184 of the Act.

**(162) Disclosure by a Director of his holdings of Shares and debentures of the Company**

Every Director and every person deemed to be a Director of the Company by virtue of Section 170 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.

**MANAGING DIRECTOR****(1) Board may appoint Managing Director or Managing Directors or whole time Director or Directors**

Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its number as Managing Director or Managing Directors or whole time Director or directors of the Company for a fixed terms not exceeding five years at a time and upon such terms and conditions as the Board think fit, the Board may by Resolution vest with such Managing Director or Managing Directors or whole time Director or Directors such of the powers hereby vested with the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.





**(2) Provisions to which Managing Director and Whole time Director would be subject to**

Subject to the provisions of the Act and these Articles, the Managing Director and/or the Whole time director shall not while he continues to hold that office, be subject to retire by rotation. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as may be applicable to the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director, as the case may be, if he ceases to hold the office of Director for any reason.

Provided that if at any time the total number of Directors (including Managing Director and Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such of the Managing Directors or Whole-time Directors or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the provisions of these Articles to the intent that the total number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of directors for the time being.

**(3) Restriction on Management**

The Managing Director shall not exercise the power to:-

- (a) make calls in Shareholders in respect of money unpaid on the Shares in the Company;
- (b) issue debentures, and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the powers to
  - (i) borrow moneys, otherwise than or debentures,
  - (ii) invest the funds of the Company; and
    - make loans.
    - Give Guarantee or provide security in respect of Loans



**(4) Certain Persons not to be appointed Managing Director/s**

The Company shall not appoint or employ or continue the appointment or employment of a person as its Managing or Whole time Director who:

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
- (b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or
- (c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

**(5) Special Position of Managing Director**

A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 153. If he ceases to hold the office of Director he shall ipso- facto and immediately cease to be the Managing Director.

**PROCEEDINGS OF THE BOARD OF DIRECTORS**

**(6) Meetings of Directors**

The Directors may meet together as a Board for the dispatch of business from time to time, and to meet minimum four times every year in such manner not more than one hundred twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit

Provided that the participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.



**(7) Notice of Meetings**

- (a) Atleast 7 days' notice of every meeting of the Board shall be given in writing to every Director at his address registered with the Company whether in or outside India The Notice can be sent by hand delivery or by post or by electronic means.

Provided that with the consent of the Chairman a meeting of the Board of Directors may be called after giving shorter notice than that specified as aforesaid.

- (b) Every notice convening a meeting of the Board of Directors shall set out the agenda of the business to be transacted thereat in sufficient detail and no item of business shall be transacted at such meeting, unless the same has been stated in sufficient detail in the said notice convening the meeting

Provided that with the permission of the Chairman, any item of business not included in the agenda can be transacted at the meeting.

**(8) Quorum**

Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one), or two Directors whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are interested, present at the meeting, being not less than two shall be the quorum during such time. Provided that until the occurrence of an IPO, in the event of any matter set forth in Section 145, the quorum shall necessarily include the Investor Director.

Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association and the Act.



**(9) Adjournment of Meeting for want of Quorum**

If a meeting of the Board could not be held for want of a quorum then, the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

**(10) When Meeting to be convened**

The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.

**(11) Chairman**

(a) The Directors from time to time may elect from among their number, a Chairman of the Board and determine the period for which he is to hold office of Chairman of Board of Directors. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may chose one of their number to be Chairman of the meeting.

(b) The Managing Director of the Company can be appointed or reappointed as Chairman of the Company at the same time.



**(12) Questions of Board Meetings how decided**

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of equality of votes, the Chairman shall have second or a casting vote.

**(13) Powers of the Board**

A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

**(14) Directors may appoint Committee**

Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purpose, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointments but not otherwise, shall have the like force and effect as if done by the Board.

**(15) Quorum for Committee Meetings**

The quorum for meeting of the Committee shall be two persons present in person.

**(16) Meeting of Committee how to be governed**

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



**(17) Resolution by Circulation**

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, at their usual address 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 majority of the Directors or members of the Committee who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board or committee

**(18) Acts of Board or Committee valid notwithstanding informal Appointment**

All acts done by any Meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defects in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have determined.

**(19) Proceedings of meetings of the Board and its Committees**

- (a) The Company shall causes minutes of all proceedings of every Meetings of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such Meeting entries thereof in books kept for that purpose with their pages consecutively numbered.



- (b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding Meeting.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by passing or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of officers made at any of the Meeting aforesaid shall be included in the minutes of the Meeting.
- (f) The minutes shall also contain
  - (i) The names of the Directors present at the Meetings;
  - (ii) all resolutions and proceedings of the Meeting of the Board; and
  - (iii) in the case of each resolution passed at the Meeting, the names of the Directors, if any, dissenting from, or not concurring in the resolution.
- (g) Nothing contained in sub-clause (a) to (f) of this Article shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:-
  - (i) is, or could reasonably be regarded, as defamatory of any person;
  - (ii) is irrelevant or immaterial to the proceedings; or
  - (iii) is detrimental to the interests of the Company.
- (h) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the sub-clause.
- (i) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded herein.



**(20) Powers of Directors**

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or Articles of the Company, require to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Provided that the Board shall not, except with the consent of the Company in General Meeting: -

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities, the amount of compensation received by is as a result of any merger or amalgamation.
- (d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed five percent of the average net profits during the three financial years, immediately preceding financial years.





**(21) Certain Powers of the Board**

Without prejudice to the General powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:

- (a) To pay cost, charge and expenses preliminary and incidental to the promotion, formation, establishment registration of the Company;
- (b) to pay and charge to the capital account of the Company any commission or interest lawfully payable thereat under the provisions of Sections 76 and 208 of the Act;
- (c) subject to Section 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (d) At its discretion and subject to the provisions of the Act to pay for property, rights or privileges acquired by or services rendered to the company, either wholly or partially, in cash or in Shares, bonds, debentures, mortgages, or other securities of the Company and any such Shares may be issued either as fully, paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgage or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (e) To secure the fulfilment of any contract or enlargement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner, as they may think fit;
- (f) To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
- (g) To appoint any person to accept and hold in trust for the company and property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees;



- (h) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (i) To act on behalf of the Company in all matters relating to bankrupts and insolvency;
- (j) To make and give receipts, release and other discharges for moneys payable to the company and for the claims and demands of the Company;
- (k) Subject to the provisions of Section 179, 185 and 186 of the Act, to invest and deal with any moneys of the company not immediately required for the purposes thereof upon such security (not being Shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investment. Save as provided in section 187 of the Act, all investments shall be made and held in the Company's own name;
- (l) To execute in the name and on behalf of the company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (m) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (n) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company.



- (o) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and associations, institutions or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (p) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation to Depreciation Fund, or to an Insurance Fund to meet contingencies or to repay debentures, or debenture stock or redeemable preference Shares or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the company, notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the Capital moneys of the company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Board may think fit, with power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation fund, in the business of the Company or in the purpose or repayment of Debentures or debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the board at their discretion to pay or allow to the credit of such funds interests at such rate as the Board may think proper.



- (q) To appoint and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (r) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with;
- (s) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration;
- (t) Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such Local Board or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed, and may annual or vary any such delegation;
- (u) At any time and from time to time by Power of Attorney under the seal of the Company to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the members of any Local Board established as aforesaid or in favour of any Company, or the Shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit and may contain power enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;



(v) Subject to Sections 179 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Companies they may consider expedient;

(w) From time to time to make, vary and repeal byelaws for the regulation of the business of the Company its officers and servants.

### MANAGEMENT

**(22) Prohibition of simultaneous appointment of different categories of managerial personnel.**

The Company shall not appoint or employ at the same time the following categories of managerial personnel viz.:

(a) Managing Director, and

(b) Manager

**(23) Secretary**

The Board of Directors may from time to time appoint, and at their discretion, remove any individual (hereinafter called the "Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the Registers required to be kept by the Company.

**(24) The Seal, its Custody and use**

(a) The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used, except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an Official Seal in accordance with the Act, for use in any territory, district or place outside India



**(25) Deeds How Executed**

Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted Attorney be signed by one Director or the Secretary or some other person authorised or appointed by the Board for the purpose. Provided that in respect of the Share Certificate the Seal shall be affixed in accordance with the Article 31.

**DIVIDENDS****(26) Division of profits**

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid up the Shares held by them respectively.

**(27) The Company in General Meeting may declare a Dividend**

The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board.

**(28) Dividends only to be paid out of profits**

(a) No dividend shall be declare or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or part of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that:

- (i) If the Company has not provided for depreciation for any previous Financial year or years it shall, before declaring or paying a dividend for any Financial Year, provide for such depreciation out of the profits of the Financial Year or out of the profits of any other previous Financial Year or Financial Years.
- (ii) If the company has incurred any loss in any previous Financial Year or Financial Years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the applicable provisions of the Act or against both.



- (b) Notwithstanding anything contained in sub-clause (a) hereof no dividend shall be declared or paid by the company for any financial year out of the profits of the company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (a) hereof except after the transfer to the reserves of the Company of such percentage of its profits for that year not exceeding 10% as may be prescribed.

Provided that nothing in this clause shall be deemed to prohibit the voluntary transfer by a Company of a higher percentage of its profits to the reserves in accordance with such rules as may be made by the Central Government in this behalf.

- (c) Where owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in his behalf and whereby any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

**(29) Interim Dividend**

Subject to the provisions of the Act, the Board may, from time to time pay to the Members such interim dividend as in their judgment the position of the Company justifies.

**(30) Capital paid up in advance at interest not to earn dividend**

Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

**(31) Dividends in proportion to amount paid-up**

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

**(32) Dividend to joint holders**

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





**(33) No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof**

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

**(34) Transfer of Shares must be registered**

A Transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**(35) Dividends how remitted**

Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt or any other approved mode having the force of a cheque or warrant sent through the post of the registered address of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transaction or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. The remittance of dividend shall be made in accordance with the provisions of Section of the Companies Act, 1956.

**(36) Unclaimed Dividend**

Dividends unclaimed will be dealt with according to the applicable provisions of Act.

**(37) No interest on Dividend**

Subject to the provisions of the Act, no dividend shall bear interest as against the Company.

**(38) Unpaid Dividend**





- (a) Where a dividend has been declared by the Company but has not been paid or claimed within 30 days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called " - the Unpaid Dividend Account".
- (b) Any money transferred to the unpaid dividend account of any company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as the Investor Protection Fund established under the Act.
- (c) No unclaimed or repaid dividend shall be forfeited by the Board.

**(39) Capitalisation**

- (a) The Company in General Meeting may resolve that any moneys, investment or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend (or representing premiums received on the issue of Shares and standing to the credit of the Share Premium Account) be capitalised for issue bonus shares and distributed amongst such of the Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that all or any part of such capitalised fund be applied on behalf of such Shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued Shares or debentures or debenture-stock of the company which shall be distributed according to or towards payment of the uncalled liability on any issued Shares, debentures or debenture-stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalisation sum. Provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purpose of this article, only be applied in the paying of any unissued Shares to be issued to members of the Company so fully paid bonus Shares.
- (b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for Income-tax be distributed among the members on the footing that they receive the same as capital.



- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with the provisions of Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
- (d) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (i) make all appropriations of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares; and
  - (ii) generally do all acts and things required to give effect thereto.
- (e) The Board shall have full power-
- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions; and also
  - (ii) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may required) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts of any part of amounts remaining unpaid on their existing Shares.
- (f) Any agreement made under such authority shall be effective and binding on all such Members.
- (g) For the purpose of giving effect to any Resolution, under the preceding clause of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new quality Shares and fractional certificates as they think fit.



## ACCOUNTS

### (40) Directors to keep true Accounts

- (a) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Sections 2(13) and 128 of the Act with respect to:
- (i) all sums of money received and expected by the Company and the matters in respect of which the receipts and expenditure take place;
  - (ii) all sales and purchases of goods by the Company;
  - (iii) the assets and liabilities of the Company where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Register a notice in writing giving the full address of that other place.
- (b) The Company shall preserve in good order the Books of Accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of accounts.
- (c) Where the Company has a Branch Office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made upto date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.
- (d) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

### (41) As to inspection of accounts or books by Members

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 and no Member (not a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.



**(42) Statement of Accounts to be furnished at General Meeting**

The Board shall from time to time, in accordance with provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Account Balance Sheet and reports as are referred to in the Act

**(43) Copies shall be sent to each Member**

- (a) A copy of every such Balance Sheet (including the Profit and Loss Account), the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, the Balance Sheet, which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty-one days before the date of the Meeting.
- (b) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit, will be sent to every members of the company and to every Trustee for the holders of any debentures issued by the Company, not less than twenty one days before the date of the Meeting.



**AUDITORS****(44) Accounts to be audited**

Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 147 of the Act.

**DOCUMENTS AND NOTICES****(45) Service of Documents or Notice on Members by Company**

- (a) A document or notice may be served or given by the Company on any Member either personally or by sending it by Post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents notice to him.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Members, and such service shall be deemed to have been effected in the case of a notice of a Meeting, at the expiry of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (c) Notwithstanding anything contrary contained in the Articles of Association, a document may be served by the Company on any Member by any electronic mode of communication and in such manner as is/ may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected in the manner as is/ may be provided by any law.

**(46) By Advertisement**

A document or notice advertised in a newspaper circulating in the neighbourhood of the Registrar office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears, on every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notice to him.



**(47) On Joint Holders**

A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

**(48) On Personal representatives, etc.**

A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

**(49) To whom documents or notices must be served or given**

Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a Share in consequence of the death or insolvency of a member and, (c) the Auditor or Auditors for the time being of the Company.

**(50) Members bound by documents or notices served on or given to previous address**

Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he derives his title to such Share.

**(51) Document or notice by Company and signature thereto**

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

**(52) Service of document or notice by Member**

All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or officer at the Office by post under Certificate of posting or by registered post, or by leaving it at the office.

## WINDING UP

### (53) Distribution of assets on winding up

- (a) If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may, the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up, on the Shares held by them respectively.
- (b) If on the winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members (other than those not entitled to a Share in the excess) in proportion to the capital at the commencement of the winding-up or which ought have been paid up on the Shares held by them respectively.
- (c) This Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

### (54) Distribution in specie or in kind of assets on winding up

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



**(55) Right of Shareholders in case of sale**

A special resolution sanctioning a sale to any other Company duly passed pursuant to the Act may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed amongst the members as may be provided therein, and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.

**INDEMNITY AND RESPONSIBILITY****(56) Indemnity to directors & others**

- (a) Save and except so far as the provisions of this Article shall be avoided by Section 197 of the Act, the Board of Directors, Managing Director, Managers, Secretary and other officers or other employees for the time being of the Company, Auditor and the Trustees, if any, for the time being acting in relation to any of the affairs of the Company and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from the against all actions, costs, charges, losses, damages and expenses which they or any of them, or their or any of their executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, their respective offices or trusts, except such, if any, as they shall incur or sustain through or by their own wilful neglect or default respectively.
- (b) Save and except so far as the provisions of this Articles shall be avoided by Section 197 of the Act, none of them shall be answerable for the acts, receipts, neglects, defaults of the others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except when the same shall happen by or through their own dishonesty wilful neglect or default respectively.

**(57) Directors etc not responsible for acts of others**



Subject to the provisions of Section 197 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen by or through his own wilful neglect or default.

### SECRECY CLAUSE

#### (58) Secrecy Clause

Every Director, Manager, Secretary, Auditor, Treasurer, Trustee Member of a Committee, Officer, servant, agent, accountant or any other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to so do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

- (a) No member shall be entitled to visit or inspect any works of the company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of trade secret, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors would be inexpedient in the interest of the Company to disclose.



We, the several persons whose names, addresses and occupations are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association:

Sr. no.	Name, Addresses, Descriptions and occupations of Subscribers	Signature of the subscribers	Witnesses (along with names, addresses, and occupations)
1	Name: Mr. Naaz Gulsher Rovshen Address: 33, Everest Apartments, Mount Pleasant Road, Bombay - 400 006 Description: S/o Late Mr. Gulsher Rovshen Occupation: Company executive	SD/-	SD/- Name: Shri Richard D'Souza Description: S/o John D'Souza Address: D-502, Plot 2/3/4, Manish Nagar, Andheri (West), Bombay-400 058 Occupation: Chartered Accountant
2	Name: Mr. Rameshchandra Maneklal Parekh Address: G-2, Palm, Springs, Cuffe Parade, Bombay-400 005 Description: S/o of Maneklal Vrajlal Parekh Occupation: Company executive	SD/-	
3	Name: Mr. Maneck Dhunjishaw Surveyor, Address: Pearl Mansion, 91, M.K. Road, Bombay 400 020 Description: S/o of Dhunjishaw Maneckji Surveyor Occupation: Company executive	SD/-	
4	Name: Mr. Dinker Ramchandra Pinge Address: 43, Gulestan, Carmichael Road, Bombay 400 026 Description: S/o of Ramchandra Pinge Occupation: Company executive	SD/-	
5	Name: Mr. Sammy Dara Lalla Address: 802-C, Dady house, Kharaghat Road, Dadar (Parsi Colony), Bombay 400 014 Description: S/o of Dara P. Lalla Occupation: Company executive	SD/-	
6	Name: Mr. Vinod Kumar Luthra, Address: 604, Wallace Apts. Wing B, Sleater Road, Bombay 400 007. Description: S/o of Goverdhanlal Luthra Occupation: Company executive	SD/-	
7	Name: Mr. Rasik Sobhagchand Shroff Address: Damiano, 3 <sup>rd</sup> floor, East Avenue, Santa Cruz (West), Bombay 400 054 Description: S/o of Sobhagchand Shroff Occupation: Company executive	SD/-	

