



Form I. R

CERTIFICATE OF INCORPORATION

No. 400/G of 1980

I hereby certify that **AUTOMOBILE CORPORATION OF GOA LIMITED** is this day incorporated under the Companies Act, 1956 (No. of 1956) and that the Company is Limited.

Given under my hand at **PANAJI** this **FIRST** day of **SEPTEMBER** One thousand nine hundred and **EIGHTY (10 BHADRA SAKA 1902)**.

Seal of the
Registrar of Companies

Sd/-
(M. L. Ganvir)
Registrar of Companies
Goa, Daman & Diu

Sr No	INDEX	Page
	MEMORANDUM OF ASSOCIATION	1-8
	ARTICLE OF ASSOCIATION	
	Table F not to apply but company to be governed by these Articles.	9
I	Interpretation	9
II	Share capital	10
III	Alteration of Capital	11
IV	Shares and Certificates	12
V	Underwriting and Brokerage	13
VI	Modification of Class Right	13
VII	Calls	14
VIII	Lien	16
IX	Forfeiture of Shares	17
X	Transfer of Shares	19
XI	Transmission of Shares	21
XII	Joint Holders	22
XIII	Capitalisation of Profits	22
XIV	Buy-Back of Shares	24
XV	Set Off of Money due to Shareholders	24
XVI	Dematerialisation Of Securities	24
XVII	General Meeting	26
XVIII	Proceedings at General Meeting	26
XIX	Adjournment of Meeting	28
XX	Voting Rights	28
XXI	Proxy	29
XXII	Board of Directors	29
XXIII	Proceedings of Board of Directors	33
XXIV	Powers of Board	36
XXV	Borrowing Powers	40
XXVI	Registers	41
XXVII	The Seal	42
XXVIII	Dividends and Reserves	42
XXIX	Accounts	44
XXX	Indemnity and Insurance	44
XXXI	General Power	45
XXXII	Winding Up	45
XXXIII	Conversion of Shares into Stock	46
XXXIV	Documents and Service of Documents	46
XXXV	Authentication of Documents	47
XXXVI	Secrecy Clause	47

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
AUTOMOBILE CORPORATION OF GOA LIMITED

- I. The name of the Company is 'AUTOMOBILE CORPORATION OF GOA LIMITED'.
- II. The Registered Office of the Company will be situate in the Union Territory of Goa, Daman and Diu
- III. The objects for which the Company is established are: -
 - (A) **The main objects of the Company to be pursued by the Company on its incorporation: -**
 - (1) To carry on business of manufacturers, assemblers, buyers, sellers, re-sellers, exchangers, alterers, importers, exporters, hirers, distributors, or dealers in locomotives, motor-vehicles, trucks, lorries, omnibuses, buses, motor-cycles, cycle cars, scooters, bicycles, tricycles, cycles, tractors, bulldozer, road-rollers, auto-wheels, three-wheelers of every description and kind and all component parts, spare parts, accessories, equipments and apparatus for use in connection therewith.
 - (2) To carry on business of manufacturing, assembling and pressing of all types of sheet metal components including fabricating, shaping, converting and bending all types of steel metal components of all kinds including ferrous and non-ferrous.
 - (3) To carry on business of engineers, consulting engineers, mechanical engineers, marine engineers, oil fuel engineers, mining engineers and metallurgical engineers and engineering of every type and description.
 - (4) To carry on business of manufacturers, exporters, importers, buyers, sellers, re-sellers, manipulators, fabricators, assemblers and repairs of jigs, fixtures, gauges, tools, dies, moulds, press, cutting and form tools as well as complete machines and parts of machines and spare components.
 - (5) To carry on business of machinists, fitters, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, ammealers, electroplaters and manufacturers of machinery and electrical engineers.

- (6) To organise, establish, conduct, manage and maintain engineering repair shops, workshops, service stations, service centres, testing centres and assembling shops of all kinds.
- (7) To carry on business as manufacturers, importers and exporters of and dealers in machinery, articles and goods of all class and kind whatsoever including electrical and engineering materials, goods, machinery and requisites and as electrical, mechanical and general engineers and contractors and as manufacturers and workers in material of any nature and kind.
- (8) To buy, sell let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for any of the carriages and vehicles of all kinds.
- (9) To carry on the business of iron foundries, iron masters, steel makers, tool makers, non-ferrous foundries, iron and steel converters and metal workers, machinists, millwrights, gas makers, smiths, wood workers, galvanizers, annealers, anodizers, welders, metallurgists, electro and chromium platers, painters, workers and dealers in mineral oils.
- (10) To carry on the business of providing consultancy, in technology, management, and related fields; operate as a technology licensor and licensee; conduct research and development; enter into agreement, collaborations, joint ventures, partnerships, or alliances with other entities, firm, whether domestic or international, for the purpose of technology exchange, technical know-how exchange, to receive and grant royalties, technical fees, license fees, and other related considerations in connection with the transfer and exchange of technology and technical know-how; and engage in all such other activities that are incidental or conducive to the attainment of the above objects or any of them.
(Amended on April 22, 2024 by passing Special Resolution through Postal Ballot)
- (11) To carry on the business of manufacturing, assembling, and distribution of Completely Knocked Down (CKD) kits for bus and various other vehicles, tooling, machinery, to act as a seller, reseller, exchanger, importer, exporter, distributor, and dealer in CKD kits and all types of tooling and associated products, to enter into collaborations, joint ventures, partnerships, or alliances with domestic or international entities in relation to CKD kits and tools.
(Amended on April 22, 2024 by passing Special Resolution through Postal Ballot)

(B) The incidental and ancillary objects: -

- (12) To carry on business as manufacturers and makers of and dealers in metal, wood, enamel, aluminium, alloys, plastics and any other products, articles and things of every description and kind and to carry on and conduct workshops, engineering works of every description and kind and foundries of iron, brass and other metals, wood and any other substances and to buy, sell, manipulate and deal both wholesale and retail in such products, commodities, goods, articles and things.

- (13) To enter into any contracts or arrangements with any Government, State or Central or other authorities, municipal bodies, local bodies or otherwise in connection with the business of the Company.
- (14) To enter into any contracts or arrangement with any Government State or authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government, State or authority, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such contracts, arrangements, rights, privileges and concessions.
- (15) To purchase or otherwise acquire or undertake the whole or any part of the business, property, rights, assets, and liabilities of any Company or person carrying on any business which the Company is authorized to carry on, or possessed of property of rights suitable for any of the purposes of this Company.
- (16) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or traction which this Company is authorized to carry on or engage in, or any business undertaking or transaction which may seem capable of being conducted, so as to directly or indirectly benefits this Company, or to amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (17) To carry on all or any of the business of lithographers, printers, publishers and stationers.
- (18) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.
- (19) To erect, construct, enlarge, alter and maintain buildings and structures of every kind necessary or convenient for the Company's business.
- (20) To let out on hire all or any of the property of the Company whether immovable or movable including all and every description of apparatus or appliances and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking land and immovable and movable property and assets of any kind of the Company or any part thereof.

- (21) To purchase or by any other means acquire and protect, prolong and renew, any patents, patent rights, brevets d'invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patent, inventions or right which the Company may acquire or propose to acquire.
- (22) To buy, sell, manufacture, refine, manipulate, import, export and deal, both wholesale and retail in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
- (23) To transact and carry on all kinds of agency business
- (24) To carry on any other trade whether manufacturing or otherwise which may seem to the Company capable of being carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
- (25) To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial, agro – industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company, and to carry on any other business (industrial, agro- industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to render any of the Company's properties or rights for the time being profitable, and also to acquire, promote, aid, foster, subsidise or acquire interest in any industry or undertaking.
- (26) To enter into partnerships or into any arrangement for sharing or pooling profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or engage in any business or transaction which this Company is authorized to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
- (27) To amalgamate with any company or companies
- (28) To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash, or otherwise.
- (29) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokerage and charges in connection therewith, and to remunerate to make donations (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company on in any other manner, whether out of the Company's capital or profits or otherwise) to any person, firm or company for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting

to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or for any other reason which the Company may think proper.

- (30) To draw, accept and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments.
- (31) To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this Company, or perpetual annuities and in security of any such money so borrowed, raised, or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem or pay off any such securities.
- (32) To accumulate funds and to lend, invest or otherwise employ money belonging to or entrusted to the Company upon any shares, securities or investments upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
- (33) To invest money of the Company in any investment, movable or immovable and vary such investments in such manner as may from time to time seem expedient and be determined.
- (34) To sell and in any other manner deal with, or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
- (35) To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property rights and concessions of the Company.
- (36) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- (37) To undertake and execute any trust the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
- (38) To enter contracts, arrangements, joint ventures, or any other suitable agreements for the purpose of acquiring shares and establishing subsidiary companies or joint ventures in furtherance of the business objectives of the Company.

(Amended on April 22, 2024 by passing Special Resolution through Postal Ballot)

(C) Other Objects : -

- (39) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such person by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payment or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds 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 Company shall think fit.
- (40) To subscribe or otherwise to assist, support, endow or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, societies, clubs, funds 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.
- (41) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (42) To distribute any of the property of the Company amongst the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (43) To donate, present or otherwise dispose off either voluntarily with or without consideration or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public, subject to the provisions of Companies Act, 1956.
- (44) To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
- (45) To avoid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (46) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in India or elsewhere in any other part of the world and as principal agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word 'Company' in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest

possible construction and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph of this Clause or the name of the Company.

- (47) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure in any programme of rural development and to assist in the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing 'programme of rural development' shall also include any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area which the Directors consider likely to promote and assist rural development and words 'rural area' shall include such areas as may be regarded as rural areas under Section 35 C of the Income Tax Act, 1961, or any other law for the time being in force or as may be regarded by the Directors as rural areas. The Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the Company of the ownership of any of its property to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds as the Directors may approve.
- (48) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be the social and moral responsibilities of the Company to its workmen, consumers and the public or any section of the public as also any activity which the Director consider likely to promote national welfare or social, economic or moral uplift of the workmen, consumer and the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for the publication of any books, periodicals or newspapers or for organizing lectures or seminars likely to advance this objects or for giving merit awards, scholarship, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund or trust having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value at the Directors may think fit and divest the Company of the ownership of any of its property to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds as the Directors may approve.
- (49) To take over and to acquire the industrial licence, import licence, mit and other rights for carrying on any industry or payment incurred therefore and for compensation for technical services rendered in connection therewith and to acquire and to take over business of any company, partnership or individual and for that purpose to enter into necessary agreement, deeds and arrangement.
- (50) To carry on any other manufacturing activity, trade or business whatsoever which can be opinion of the company, be advantageously or conveniently

carried on by the company by way of extension of or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of company's or to increase the value of or turn to accounts any of the company's assets, property or rights.

- (51) To enter into negotiations with Indian and foreign companies and other persons and acquire by grants, purchase, and lease, barter, licence or other term of formulae, process and other an benefits and to obtain financial and\or technical collaboration, technical information, know-how and expert advice.
- (52) Nothings in this paragraph shall authorized the Company to do any business which may fall within the purview of Banking Regulation Act, 1949, or the Insurance Act, 1938.
- (53) TO carry on the business of computer hardware and\or software or otherwise engage in the trade or service of computer hardware and software including any derivatives or extensions thereof- which expression shall mean and include any hardware\software product related to information technology business and to engage in the computer hardware\software education and training.
(Amended at the Annual General Meeting held on 28 September, 2000)

IV. The liability of the member is limited

V. The authorized share capital of the Company is Rs. 25,00,00,000/- (dividend into 1,00,00,000 equity share of Rs. 10/-(Rupees Ten only) each and 15,00,000 Preference Share of Rs. 100/- (Rupees Hundred only) each.

(Amended at the Annual General Meeting held on 28th September, 2001.)

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

Dated this first day of September, 1980

Sr. No.	Name, address and occupation of Subscriber	Number of shares held by each Subscriber	Signature of Subscriber	Witness
1.	Dr. Padmakar Trimbak Deshpande Son of Trimbak V Deshpande F-17, Govt. Quarters, Altinho, Panaji – Goa Service	1(one) Equity	Sd/-	Sd/- VISHNU YESHWANT KAMAT son of Yeshwant Jairam Kamat Development Officer, Economic Development Corporation of Goa, Daman & Diu Limited, Panaji-Goa
2.	Shri Vijaykumar Bhaurao Lagu son of Bhaurao Yeshwant Lagu F-3, Meghana Building, Teacher's Colony, Tonca, Carazalem – Goa Service	1(one) Equity	Sd/-	
3.	Shri Jayendra Vishwanath Gaitonde son of Vishwanath Purushottam Gaitonde Near II/2, Vikas, Pharmacy College, St. Inez, Panaji-Goa Service	1(one) Equity	Sd/-	
4.	Shri Gopal Atmaram Desai Son of Atmaram Gopal Desai Dattatraya Coop. Housing Society Ltd., III Floor, St. Inez, Panaji-Goa Service	1(one) Equity	Sd/-	
5.	Shri Prasad Gajanan Prabhu Desai Son of Gajanan Vithal Prabhu Desai 10, Sunshine, Bernand Guedes Road, Panaji- Goa Service	1(one) Equity	Sd/-	
6.	Shri Sadanand Mahadev Kudchadkar son of Mahadev Raghuvir Kudchadkar Flat no. 6, Co-op. Housing Soc. Ltd., St. Inez, Panaji-Goa Service	1(one) Equity	Sd/-	
7.	Shri Ramchandra Raghuvir Borkar Son of Raghuvir S Borkar 6, Raj Mahal, Fountainhas, Panaji -Goa	1(one) Equity	Sd/-	

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
AUTOMOBILE CORPORATION OF GOA LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through Postal Ballot/E-Voting on 4th September, 2019 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. No regulations contained in Table F, in the Schedule I to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.
- Table F not to apply but company to be governed by these Articles.

I. INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:-
- Interpretation clause.
- "The Company" or "this Company" means -- Automobile Corporation of Goa Limited.
- "The Company" or This Company"
- "The Act" means "The Companies Act, 2013", or any statutory, modification or re-enactment thereof for the time being in force.
- "The Act" or "the said Act"
- "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.
- "The Board" or "Board of Directors"
- "Chairman" shall mean the Chairman of the Board of Directors for the time being of the Company.
- "Chairman"
- "Director" means a director for the time being of the Company
- "Director"
- "Directors" shall mean the Directors for the time being of the Company or as the case may be the Directors assembled at a Board
- "Directors"

“Articles” or “The Presents” or “Regulations” means these articles of association of the Company or as altered from time to time.

“The Presents” or
“Regulations”

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

“In Writing and Written”

“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

“Rules”

“SEBI” means the Securities and Exchange Board on India

“SEBI”

“Security” means such securities as may be specified by SEBI from time to time.

“Security”

"Seal" means the Common Seal for the time being of the Company.

“Seal”

Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also include the feminine gender

“Singular Number”

The marginal notes used in these Articles shall not affect the construction thereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

3. Copies of the memorandum and articles of association and other documents mentioned in section 17 of the Act shall be furnished by the company to any member at his request within seven days of the requirement subject to the payment of fees, as decided by the Board from time to time, unless otherwise stated in the Act or the Rules.

Payment for copies of
AOA& MOA and time
period

II. SHARE CAPITAL

4. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association of the Company.

Authorised Capital

5

Restriction on allotment

- a) The Directors shall, while making the allotments, duly observe the provisions of the Act.
- b) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

- 6.
- a) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (I) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (II) Preference share capital
 - b) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such terms as they may, from time to time, think fit.
7. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Kinds of shares can be issued specified-

Shares at the disposal of directors

Shares may be allotted as fully paid up or partly paid up

III. ALTERATION OF CAPITAL

8. Subject to the provisions of the Act and the Rules the Company may,
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Power to alter share capital

9. 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.
10. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer transmission, voting and otherwise.

Reduction of Capital

Increased capital same as original Capital

IV. SHARES AND CERTIFICATES

11.

- (1) Every person whose name is entered as a member in the register of members shall be entitled to receive share certificates within the period prescribed under the Act or Rules, or within such other period as the conditions of issue shall be, provided –
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Issue of certificate

Certificate to bear seal

One certificate for shares held jointly

12. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
13. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Option to receive share certificate or hold shares with depository

Issue of new certificate in place of one defaced, lost or destroyed

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| 14. The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities (except where the Act otherwise requires) of the Company. | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to any other securities etc |
| 15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | Power to issue redeemable preference shares |
| 16.
(1) 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 Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
(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. | Further issue of share capital |
| (2) 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 | Mode of further issue of shares. |

V. UNDERWRITING AND BROKERAGE

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| 17. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. | Power to pay commission in connection with securities issued |
| 18. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act or Rules | Rate of commission in accordance with Rules |
| 19. The commission may be satisfied by the payment of cash or the allotment of fully or by partly paid shares or debentures or partly in the one way and partly in the other | Mode of payment in commission |

VI. MODIFICATION OF CLASS RIGHTS

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| 20.
(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. | Variation of member's rights |
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(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

Provisions as to general meetings to apply *mutatis mutandis* to each meeting.

(3) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the term of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* therewith.

Issue of further shares not to affect rights of existing members

VII. CALLS

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

Directors may make calls.

22. Fourteen 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.

Notice of calls

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

Call may be revoked or postponed

23. A call shall be deemed to have been made at the time when the resolution of the board authorizing such call was passed and may be made payable by the members whose names appear on the register of members on such date or at the discretion of the board on such subsequent date as shall be fixed by the board.

Calls to date from resolution

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

Liability of joint-holders

25. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who reside at a distance or other cause 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.

Directors may extend time

26. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board. Non-payment of Calls on time to carry interest
27. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, becomes a debt due to and recoverable by the Company from allottee thereof, and shall be paid by him accordingly. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums deemed to be calls
28. On the trial or hearing of any action or suit brought by the company against any Member or his representatives for the recovery, of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Members or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board 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 of the debt. Proof on trial of suit for money due on shares
29. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture
30. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the board of directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed time or by instalments as calls

- 31 The Board— Calls in advance
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

VIII. LIEN

- 32
1. The Company shall have a first and paramount lien - Company's Lien on shares
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

2. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to dividends, etc

33. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but 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 the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice. As to enforcing lien by sale.

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchasers thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned. Validity of sale

- 34.
- 1) The purchaser shall be registered as the holder of the shares comprised in any such transfer. Purchaser to be registered holder
 - 2) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate Waiver of lien in case of registration

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| 3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | Validity of Company's receipt |
| 4) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | Application of proceeds of sale |
| 5) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | Payment of residual money |
| 6) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities of the Company, if any | |

IX. FORFEITURE OF SHARES

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| 35 If a Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. | If money payable on share not paid, notice to be given to Member |
| 36 The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the 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 installment is payable will be liable to be forfeited. | Terms of Notice |
| 37 If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | In default of payment shares to be forfeited |
| 38 When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. | Notice of forfeiture to a Member |

- 39 Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. Forfeited shares to be property of the Company and may be sold etc.
- 40 Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited share, but 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. Member still liable to pay money owing at time of forfeiture and interest
- 41 The forfeiture of a share shall involve extinction, at the time of the forfeiture of all interest in and all claims and demands, against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. Effect of forfeiture
- 42 A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. Evidence of forfeiture
- 43 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the 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. Validity of sale
- 44 Upon any sale, re-allotment or other disposal under the provisions 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 new certificate or certificates in respect of the said shares to the person or persons entitled thereto. Cancellation of share certificates in respect of forfeited shares
- 45 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. Power to annul forfeiture

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

Forfeiture to apply incase of non payment of any sum

47 The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities of the Company.

Provisions as to forfeiture of shares to apply *mutatis mutandis* to any other securities, etc.

48 The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as they think fit.

Surrender of shares

X. TRANSFER OF SHARES

49 The Company shall keep a 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form.

Register of Transfers

50

- (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (3) Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the company gives the notice of the application to the transferee and the transferee makes no objection to the transferor within two weeks from the receipts of the notice.

Instrument of transfer to be executed by transferor and transferee

51 The Board may, subject to the right of appeal conferred by the Act decline to register -

Board may refuse to register transfer

- (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.

52 In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless -

Board may decline to recognize instrument of transfer

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

53 On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Transfer of shares when suspended

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.

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

Company not liable for disregard of a notice prohibiting registration of a transfer

55. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Custody of transfer

56.

a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Register of members

b. The Board may, after giving not less than seven days previous notice or such lesser period as may be specified by Securities and Exchange Board of India by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

Closure of Register of Members

All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

When instruments of transfer to be retained

57. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities of the Company. Provisions as to transfer of shares to apply *mutatis mutandis* to any other Securities etc.

XI. TRANSMISSION OF SHARES

58. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Title to shares on death of a member

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable

59. 1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – Transmission Clause
 (a) to be registered himself as holder of the share; or
 (b) to make such transfer of the share as the deceased or insolvent member could have made.

60. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. Board's right unaffected

61. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company

62. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities of the Company. Provisions as to transmission to apply *mutatis mutandis* to any other Securities etc.

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

XII. JOINT HOLDERS

64

- (a) Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: Joint-holders
- (b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. Liability of Joint holders
- (c) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and 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. Death of one or more joint-holders
- (d) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one sufficient Delivery of certificate and giving of notice to first named holder
- (e) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. Delivery of certificate and giving of notice to first named holder
- (f) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof Vote of joint holders
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders Executors or administrators as joint holders

XIII. CAPITALISATION OF PROFITS

65

- (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — Capitalisation
- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 2). The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)
 - 3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

The Board shall give effect to the resolution passed by the Company in pursuance of this Article;

66.

- 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
 - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto
- 2) The Board shall have power -
 - (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
 - (c) Any agreement made under such authority shall be effective and binding on such members.

Powers of the Board for capitalization

Board's power to issue fractional certificate / coupon etc

Agreement binding on members

XIV. BUY-BACK OF SHARES

67. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Buy back of shares

XV. SET OFF OF MONEY DUE TO SHAREHOLDERS

68. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the person, to the Company in respect of calls. Set-off of moneys due to shareholders

XVI. DEMATERIALISATION OF SECURITIES

- 69.
- a) Definitions Definitions
- For the purpose of this Article:
'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; Beneficial Owner
- 'Depository' means a company formed and registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and Depository
- b) Dematerialisation of securities notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. Dematerialisation of securities
- (c) Options for investors Options for investors
- Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- d) Securities in depositories to be in fungible form. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. Securities in depositories to be in fungible form

- e) Rights of depositories and beneficial owners: Rights of depositories and beneficial owners:
- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (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.
- f) 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 Compact discs. Service of documents
- g) Transfer of securities Transfer of securities
- Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- h) Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. Allotment of securities dealt with in a depository
- i) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. Distinctive numbers of securities held in a depository
- j) Register and Index of Beneficial owners Register and Index of Beneficial owners
- The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.
- k) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof. Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository.

XVII. GENERAL MEETING

70. All general meetings other than annual general meeting shall be called extraordinary general meeting. Extraordinary general meeting
71. i) The Board may, whenever it thinks fit, call an extraordinary general meeting. Powers of Board to call extraordinary general meeting
- ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XVIII. PROCEEDINGS AT GENERAL MEETING

- 72
- (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Presence of Quorum
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant Business confined to election of Chairperson whilst chair vacant
- (3) The quorum for a general meeting shall be as provided in the Act. Quorum for general meeting
- 73 The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. Chairperson of the meetings
- 74 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. Directors to elect a Chairperson
- 75 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. Members to elect a Chairperson
76. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. Casting vote of Chairperson at general meeting

77

(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Minutes of proceedings of meetings and resolutions passed by postal ballot

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.

Certain matters not to be included in Minutes

(3) The Chairperson 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 aforesaid clause.

Discretion of chairperson in relation to Minutes

78 The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Minutes to be evidence

79

(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, during office hours. on all working days other than Saturdays

Inspection of minute books of general meeting

80 Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Members may obtain copy of minutes

81 The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Powers to arrange security at meetings

XIX. ADJOURNMENT OF MEETING

82

- (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place. Chairperson may adjourn the meeting
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting

XX. VOTING RIGHTS

- 83 Subject to any rights or restrictions for the time being attached to any class or classes of shares - Entitlement to vote on show of hands and on poll
- (a) on a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 83 A. member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. Voting through electronic means
- (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Vote of joint-holders
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Seniority of names
- 84 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. How members *non compos mentis* and minor may vote
- 85 Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased or insolvent members, etc.
- 86 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Business may proceed pending poll
- 87 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. Restriction on voting rights

88 A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. Restriction on exercise of voting rights in other cases to be void

89 Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. Equal rights of members

XXI. PROXY

90

(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited

91 An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy

92 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XXII. BOARD OF DIRECTORS

93 Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 (Three) and not more than 15 (Fifteen). Number of Directors

94 Subject to the applicable provisions of the Act and these Articles the Directors may from time to time appoint one or more Managing Directors or Whole-time Director(s), Joint Managing Director, Deputy Managing Directors of the Company for such terms and conditions not exceeding five years at a time as they may think fit to manage the affairs and business of the Company. Managing Director/Whole time director

95 Subject to the provisions of the Act and these Articles a Managing Director or a Whole-time Director or Joint Managing Director or Deputy Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation but 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 the other Directors of the Company and he shall *ispo facto* and immediately cease to be a Managing Director or Whole - time Director if he ceases to hold the office of Director from any cause.

96 The remuneration payable to a Managing Director or Whole-time Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

Remuneration of MD/WTD

97 Subject to the provisions of the Act, each Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services such sum not exceeding the amount prescribed under that Section from time to time, for each meeting of the Board or a Committee thereof attended by him, as may be decided by the Board from time to time.

Payment to Directors

The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere.

98 Subject to the superintendence, control and directions of the Board of Directors, the day to day management of the Company shall be in the hands of the Director or Directors appointed as a Managing or Whole-time Director (s), with power to such Director(s) to distribute such day to day management functions among such Directors. The Board of Directors may from time to time entrust to and confer upon a Managing Director or a Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents, by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and wish such restrictions as they may think expedient, and they may subject to the provisions of the Act and these Articles confer such powers either collateral with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Whole-time Director

99 Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Qualifications of Directors

- 100 The continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose. Directors may act notwithstanding vacancy
- 101 If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid. Casual vacancy
- 102.
- (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. Alternate Director
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.
- (c) The Directors may appoint such number of Independent Directors as are required under the provisions of the Act or the Listing Regulations, whichever is higher, from time to time. Independent Directors
- 103 The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed by the Articles. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company. Additional Directors
- 104 Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the applicable provisions of the Act. Directors contracting to comply with the provisions of the Act
- 105 Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid. Directors power to contract with Company
- 106 Subject to provisions of the Act, the Company, by Ordinary Resolution, may at any time remove any Director before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed. Power to remove Directors by ordinary resolution

107 Notwithstanding anything to the contrary contained in these Articles so long as any monies owing by the Company to any financial institution, whether or not owned or controlled by Central Govt. or a State Govt. or the Reserve Bank of India or by two or more of them or by Central Govt. or State Govt. by themselves (each of the above is hereinafter in these Articles referred to as the "the Corporation") out of any loan / debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Board may appoint, any person or persons, nominated by the Corporation, as a Director or Directors, whole time or non – whole time (which Director or Directors is/ are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place (s).

Financial Institutions
Directors.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director (s) . At the option of the Corporation such Nominee Director (s) shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director (s) shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director (s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director (s) is/ are member(s) as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director (s) sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commissions, monies and remuneration in relation to such Nominee Director (s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director (s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation, or as the case may be, to such Nominee Director (s).

Provided that if such Nominee Director(s) is an officer of the Corporation, the sitting fees, in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director (s) being appointed as whole time director (s), such nominee director(s) shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time director in the management of the affairs of the Company. Such whole time director (s) shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the Corporation.

108. Subject to the provisions 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 Directors or to make special exertions on 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 Directors so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.
- Extra remuneration to Directors for special work

XXIII PROCEEDINGS OF BOARD OF DIRECTORS

109

- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
- Meeting of the Board
- b) The participation of directors in a meeting of the Board 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.
- Participation at Board meetings

- c) The quorum for a Board Meeting shall be as provided under the Act. Quorum for Board Meetings
- 110 A Director/ Chairperson of the company may at any time request the Company Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that atleast one independent director shall be present at the meeting. Director may summon meeting
- 111
 a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. Question at the Board Meeting how decided
 b. In case of an equality of votes, the Chairman shall have a second or casting vote.
- 112
 (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
 (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting. Directors to elect a Chairperson
- 113
 a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. Power to appoint Committees and to delegate
 b. Subject to the provisions of the Act, the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. Delegation of powers
 c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

- 114
- a. The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last proceeding Article. Proceedings of Committee
 - b. 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. Participation at Committee meetings
- 115
- a. A Committee may elect a Chairperson of its meetings unless the Board while constituting a Committee has appointed a Chairperson of such Committee. Election of Chairman of the Committee
 - b. If no such Chairperson is elected or if at any meeting the Chairperson is not present within 15 minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting of the Committee. Who to preside at meetings of the Committee
- 116
- a. A Committee may meet and adjourn as it thinks proper. Committee to meet
 - b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote. Questions how determined
117. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director. Acts done by Board or Committee valid, notwithstanding defective appointment, etc.
118. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. Resolution by circulation

XXIV. POWERS OF BOARD

119. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
120. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
121. Without prejudice to the powers conferred by these articles 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 these articles, it is hereby declared that the directors shall have, subject to the provisions of the Act, the following powers, that is to say power:-
- (1) to pay and charge to the capital account of the company any commission or interest lawfully payable there out;
 - (2) to purchase or otherwise acquire for the company and property, rights or privileges which the company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they think fit; and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to the reasonably satisfactory;
 - (3) to pay for any property or rights acquired by or services rendered to the company either wholly or partially in cash or in shares, bonds, debentures, debenture- stock 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, debenture- stock or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged;
 - (4) to ensure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores produce and other movable property of the company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and bother articles imported or exported by the company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

General powers of the Company vested in Board

Power to authorise sub delegation

Powers of the Board

- (5) to open accounts with any bank or bankers or with any company firm or individual and to pay money into and draw money from any such account from time to time as the directors may think fit;
- (6) to secure the fulfilment of any contracts or engagements entered into by the company by mortgage or charge of all or any of the property of the company and its unpaid capital for the time being or in such other manner as they think fit;
- (7) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or without property acquired by the company, or in payment for services rendered to the company, such conditions as to the transfer thereof as they think fit;
- (8) to accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law;
- (9) to appoint any person or persons (whether incorporate or not) to accept or hold in trust for the Company and property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- (10) 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, or of any claims or demands by or against the Company;
- (11) to refer any claim or demand by or against the company or any differences to arbitration and observe and perform any awards made thereon;
- (12) to act on behalf of the Company in all matters relating to bankrupt and insolvent;
- (13) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (14) 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;

- (15) to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such security and other investments (not being shares of the Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments, provided that save as permitted by Section 49 of the Act, all investment shall be made and held in the Company's own name;
- (16) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such 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, covenants, provisions and agreements as shall be agreed on;
- (17) to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company;
- (18) to provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or quarters or by grants of moneys, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to the provident and other associations, institutions, funds or trusts and by providing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist, support, endow or to guarantee money to charitable, belovement, religious, scientific, national or other institutions, societies, clubs, funds 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;
- (19) before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation, to a Depreciation fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies to repay redeemable Preference shares, debentures or debenture-stock and for special dividends, and for equalising dividends, and for repaying, improving extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the preceding Clause) as the Directors may, in their absolute discretion think conducive to the interest of the Company, and to invest the several sum so set aside or so much thereof required to be invested upon

such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments 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 Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors 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 to be applied or expended and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts; including the Depreciation Fund, in the business of the Company or in purchase or repayments of redeemable Preference shares, debentures or debenture – stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however, to the Directors at their discretion to pay or allow to the credit of such fund interests at such rates as the Directors may think proper, not exceeding 9% per annum.

- (20) to appoint and remove or suspend such managers, secretaries, officers, clerks, agents and employees 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 and require securities in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit;
- (21) to comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with:
- (22) at any time and from time to time by power of attorney 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 of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members, 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 of Directors and any such power of attorney may contain

such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers 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;

(23) to delegate powers, authorities and discretion vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid provided that such delegation (s) shall stand withdrawn forthwith on the cessation of service of delegatee by any reason whatsoever.

(24) subject to the provision of the Act and these Articles for or in relation to any of the matters foresaid or otherwise for the purposes of the Company, enter into all such negotiations, and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

XXV. BORROWING POWERS

122. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that 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) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.
- Power to borrow

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

XXVI. REGISTERS

123. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during office hours on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, of such fees as may be prescribed by Act and the Rules. Statutory registers
124. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.
125. All cheques, promissory notes, drafts, hundis, bill of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the board shall from time to time by resolution determine. Negotiable instruments authority

XXVII. THE SEAL

- 126 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. The Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or committee of Directors
- The seal, its custody
127. Every deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by duly constituted attorney of the Company, be signed by any one Director.
- The seal, use
Affixation of seal

XXVIII. DIVIDENDS AND RESERVES

128. The profit of the Company subject to any special rights relating thereto created or authorized to be created by the Memorandum or 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 on the shares held by them respectively;
- Rights to Dividend

Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle and shall be deemed always to have only entitled, the holder of such share to an apportioned amount of such dividend as from the date of payment.

129. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
- Declaration of Dividends
130. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
- What to be deemed net profits
131. Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in, their judgement the position of the Company justifies.
- Interim Dividend
- 132
- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- Reserve Funds

The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

133

- a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. Method of payment of dividend
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

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

- 134 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise. Deduction of arrears

- 135 Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call. Adjustment of dividend against call

- 136 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by electronic means, by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. Payment by electronic means/ cheque or warrant

- a. Every such payment whether by electronic means, cheque or warrant shall be made payable to the order of the person to whom it is sent.
- b. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

137. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such shares. Deduction of arrears

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

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| 139. No dividend shall bear interest against the Company. | Dividend not to bear interest |
| 140. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | Transfer of share not to pass prior Dividend |

XXIX. ACCOUNTS

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| 141. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | Inspection by Directors |
| 142. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. | Restriction on inspection by members |

XXX. INDEMNITY AND INSURANCE

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| 143. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. | Directors and officers right to indemnity |
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Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

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| 144. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. | Insurance |
| 145. Subject to the provisions of section 201 of the Act, no Director 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 losses or expenses or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any monies, securities which shall happen in the execution of his duties unless the same happens though his own dishonesty or neglect or willful misconduct. | Not responsible for the acts of other |

XXXI. GENERAL POWER

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

XXXII. WINDING UP

147. 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 be, the losses shall be borne by the members in the proportion of 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. And if in a 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 in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- Distribution of assets and if in specie or kind
148. (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 in 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) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to section 494 of the Act.
- (c) In case any shares 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 proceeds and the Liquidator shall if practicable act accordingly.

XXXIII. CONVERSION OF SHARES INTO STOCK

149. The Company may, by ordinary resolution of the Company in General Meeting. Conversion of Shares into stock and reconversion
- a) convert any paid-up shares into stock;
 - and
 - b) convert any stock into paid-up shares of any denomination.

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

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

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

XXXIV. DOCUMENTS AND SERVICE OF DOCUMENTS

153. A document (which expression for this purpose shall be deemed to include and shall include any summons, notices, requisitions in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed by Section 20 of the Act. Service of documents

154. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the neighbourhood of the registered office of the Company. Advertisement

155. Any notice to be given by the Company shall be signed by such Director or Company Secretary or Officer as the Board may authorize and such signature may be written or printed or lithographed or be affixed by any other mechanical means. Notices by Company and signature thereto.

XXXV. AUTHENTICATION OF DOCUMENTS

156. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or Company Secretary or authorized officer of the Company and need not be under its Common Seal Authentication of documents & proceedings

XXXVI. SECRECY CLAUSE

157. No member shall be entitled to visit or inspect the Company's works without the permission of the Director or Manager or Company Secretary to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, it will be expedient in the interest of the members of the Company to communicate to the public.

Every Director, Manager, Company Secretary, Auditor, trustee, Officer, servant or any other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company 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 do so by the Directors or by Law.

Dated this first day of September, 1980

Sr. No.	Name, address and occupation of Subscriber	Number of shares held by each Subscriber	Signature of Subscriber	Witness
1.	Dr. Padmakar Trimbak Deshpande Son of Trimbak V Deshpande F-17, Govt. Quarters, Altinho, Panaji – Goa Service	1(one) Equity	Sd/-	Sd/- VISHNU YESHWANT KAMAT son of Yeshwant Jairam Kamat Development Officer, Economic Development Corporation of Goa, Daman & Diu Limited, Panaji-Goa
2.	Shri Vijaykumar Bhaurao Lagu son of Bhaurao Yeshwant Lagu F-3, Meghana Building, Teacher's Colony, Tonca, Carazalem – Goa Service	1(one) Equity	Sd/-	
3.	Shri Jayendra Vishwanath Gaitonde son of Vishwanath Purushottam Gaitonde Near II/2, Vikas, Pharmacy College, St. Inez, Panaji-Goa Service	1(one) Equity	Sd/-	
4.	Shri Gopal Atmaram Desai Son of Atmaram Gopal Desai Dattatraya Coop. Housing Society Ltd., III Floor, St. Inez, Panaji-Goa Service	1(one) Equity	Sd/-	
5.	Shri Prasad Gajanan Prabhu Desai Son of Gajanan Vithal Prabhu Desai 10, Sunshine, Bernand Guedes Road, Panaji- Goa Service	1(one) Equity	Sd/-	
6.	Shri Sadanand Mahadev Kudchadkar son of Mahadev Raghuvir Kudchadkar Flat no. 6, Co-op. Housing Soc. Ltd., St. Inez, Panaji-Goa Service	1(one) Equity	Sd/-	
7.	Shri Ramchandra Raghuvir Borkar Son of Raghuvir S Borkar 6, Raj Mahal, Fountainhas, Panaji -Goa	1(one) Equity	Sd/-	